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Canada's Chief Engineer

The actual architects of Canada's industrial boom—the professional engineers—have a new chief. Rod M. Richardson of Saint John, N.B., and a graduate of Dalhousie and McGill, is the new president of the Dominion Council of Professional Engineers, the national body which represents more than 35,000 professional engineers throughout the country. On their shoulders falls the responsibility for designing and supervising construction of the nation's expanding industry.

THE NATION'S BUSINESS

The Oratory Will Confuse You

The CCF claims to be a national party dedicated to Socialism.

Once every two years CCF'ers get together, as they are doing in Toronto this week, for a national convention.

That's about the only time they even look like a national movement. The rest of the time the party looks and acts like a politician with ten heads—one for every province and half a dozen paper faces.

They don one for the farmers, one for labor, one for the consumer and they have one now to lure private enterprise into Saskatchewan oil and uranium fields.

So don't be surprised if you will be confused by the breast-beating Coldwell, Douglas, Winch and other CCF magnates will indulge in at the forthcoming meeting.

The re-election of the Douglasites in Saskatchewan was not a victory for Socialism. It was merely a victory for people in power. The Douglas brand of Socialism is just sarsaparilla.

At the CCF convention much will be heard from another of CCF's paper faces—the B. C. group. In its recent effort to gain control in British Columbia, this group talked and shouted a brand of Socialism which would have suited the fieriest and the least knowing anywhere.

Any observer of what the Saskatchewan Socialists do and what the B. C. Socialists say can only conclude that the relationship between the two is pretty tawdry.

Then there will be the CCF magic-makers who try to weld the interests of farmers and labor. But that can't be done because the interests of each are, at so many points, diverse and so often conflicting.

What, for instance, do our country uncles think about the soaring wage gains of some of our city uncles and the effect of those gains on the prices of items on the farm shopping list?

So you will be confused by the impending oratory. You will find much of it hollow.

As a political force, the CCF has never looked less healthy.

What's Ahead For Business

Assuming there is no prolonged coal strike coming, business activity in the United States appears to be headed for a new boom, according to a well-known American statistical organization. It bases its optimistic forecast mainly on the fact that former excessive commercial inventories have been sharply reduced and government defense spending is still expanding.

Not all American observers walk quite so far out on the limb. Whaley-Eaton of Washington, for example, is definitely cautious regarding the business outlook, citing the uncertainty of world conditions. The near-term prospects, however, it sees as bright. "Industrial output for the next six to nine months," it says in its current letter "is underwritten by rising defense outlays and efforts to make up for strike-created shortages. Seasonal gains in retail trade lie ahead. The 1952 crops will be heavy."

For obvious reasons Canadian businessmen are as vitally concerned as Americans with U. S. trends. Normally, there is a lag of from six weeks to six months in this country, which is an important stabilizing factor here, especially when savings in the U. S. are short. For instance, if American business recovers from a setback before it arrives in Canada, the chances are Canada scarcely feels any bumps whatever. That is what happened with the brief U. S. recession just before the war, again in 1949 and to some extent in the dip in the past six months.

As for the next six months, barring international upsets, most of the signs appear favorable. Our dollar is firm, our capital investment is high and our exports are being maintained.

How Can We Help Britain?

When Prime Minister St. Laurent and Finance Minister Abbott attend the London Commonwealth Conference in November, the program will look like a play they've seen before. The sterling area's dollar shortage is nothing new. After years of talk and tinkering, the reserves are at a critically low point—about where they were in 1948-49 before devaluation, and today's dollar doesn't go as far as the dollar did then.

The great export drive to dollar areas which was to bail out sterling has not even approached anticipated or hoped-for levels. The recent decline in commodity prices helped the U. K. itself, but seriously hurt Australia, Malaya, India and other members of the sterling area which have major interest in exporting materials like rubber, tin, wool, etc. The cost of rearmament remains high in Britain, as do the costs of social security. The national preoccupation with leisure and not work continues.

When the U. K. budget came down in April it was hoped that the sterling area would achieve a gold and dollar surplus by the end of 1952. Today that goal is still a long, very long, way off.

Out of the Commonwealth Conference may come a request for another Canadian-U. S. dollar loan. What should be Canada's position? Sentiment alone will not be a sufficient guide in reaching the wise decision.

If we help the U. K.—and thereby help ourselves, for the recovery of our traditional markets in Britain is vital to our long-term prosperity—we should make it very clear that the emphasis for recovery should be towards freedom not restrictionism in trade. The ultimate goal must be convertible sterling with all that it implies, so that goods, capital, etc., can move freely from one area into the other.

If such is the case there is a chance that while this Conference's plot is much the same as others that went before, the ending may be happier.

Rich, New Nickel Find Made by Falconbridge

Ore Outlined on Sudbury Basin's North Rim Indicates Gross Metal Values Approaching $250 Millions, Could Go Much Higher

By GORDON McGRANT

One of the largest new nickel-copper ore bodies in recent Canadian mining history has been established.

New drillings by Falconbridge Nickel Mines in one small sector of Sudbury's north rim indicate gross metal values approaching a quarter of a billion dollars.

That means an indicated dollar content equal to all Sherritt Gordon ore bodies at Lynn Lake.

The major extension of indicated ore resources has been achieved in Fecunis Lake drilling midway along the "Levack belt" of Sudbury Basin's north rim.

Still "open" for further extension, the Fecunis ore body could be even better than is known at this time.

But on the basis of present knowledge it can be said that this 3,000-ft. deep ore body possesses a huge indicated tonnage of better than average grade nickel ore which not only enhances the Falconbridge productive potential but the outlook for the Canadian nickel mining industry as well.

10 Million Tons Now

At the beginning of 1952, Fecunis Lake was known to be important with about 3¼ million tons of indicated ore. Since then, drilling has extended the indicated ore total to 10 million tons—a tonnage equivalent to the entire developed ore reported for the company's Falconbridge mine and McKim Producers. Average grade of ore outlined is above the average of ore now being treated. Using a lower grade "cut off," reserves are well above the 10 million ton mark, it is understood.

A recent hole, L-71, is undoubtedly one of the Cinderellas of Canadian mining.

Drilled vertically, like previous holes, L-71 returned a phenomenal 804.3 ft. of ore averaging close to 2% nickel plus the usual Sudbury quota of copper. This excludes 52.4 ft. of marginal core immediately above the 804.3 ft. The ore body lies at about 3,000 ft. depth and further drilling of this hole has been suspended for the time being as the particular drilling barge being used could not handle a greater load of rods. While L-71 has passed out of sulphides, it continued in favorable breccia rocks. Another drill is drilling hole L-72 from a second barge and will be used to deepen L-71 later.

Actually there are two pods or masses of ore, the lower one being by far the more extensive. The lower one is irregular both in plan and section; it is also still "open" for extension. A key hole drilling on land to the southeast could shoot the tonnage upward to much greater levels, should it click.

Another and earlier extension of indicated ore resources appears likely from No. 72 drill hole, now drilling in ore. A surprise is also believed possible when the time permits deepening of L-61 hole.

On Prolific Belt

Fecunis Lake is by far the biggest known ore occurrence of

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PRICES

Aluminum pig and ingots will likely rise by at least 1c a lb. in U.S., semi-fabricated and fully fabricated aluminum products by at least 5c.

Fuel oil (Bunker "C") has dropped 16-17c a bbl. in Eastern Canada. Reductions reflect lower prices of imported product from Caribbean and Gulf Coast refineries. Lower price from these points arises from surplus positions worsened by recently prolonged steel strike in U. S.

Cotton has been firming up during past two weeks as worsened drought conditions over large sections of the southern U. S. states reduce 1952 crop estimates. On eve of long awaited U. S. Agriculture Dept. first official estimate on 1952 crop prospects the market is reported as "Quite firm." Most Canadian textile mills are awaiting this crop estimate (Aug. 8) before entering into large-scale raw cotton buying commitments.

Hides have been slowly pulling back from last April's low levels. They now range from 25% to 37% above low points. Light native cow hides, which sold at 13c in mid-April, are now back at around the 17c-17½c a lb. level; heavy native steers, which dropped to 10½c, are now back at 15½. Strongest tone recently in U. S. market has been in calf hides.

Canned lobster looks higher, says Canadian Grocer (Maclean-Hunter). Right now the fish is selling for $33 a case (48, ½ lb.), up $1 from opening. Lobster pack will be down to about 70% of last year with shortages by fall.

Trade Dilemma For Ottawa In Sterling Talks

By WARREN BALDWIN

OTTAWA (Staff) — There is concern here over reports from London that the emphasis in the Commonwealth prime ministers' conference will be on strengthening of the Imperial Preference system and away from immediate measures to put sterling onto an early convertible basis.

Ottawa will know more definitely about this as a result of the meeting of Commonwealth finance officials next month in London to draw up the agenda for the November meeting.

If Imperial Preferences are to get the spotlight as the way out for the sterling area two important questions are posed which Ottawa may have to consider and take a stand on before very long.

1. Should our trade path be steered toward a closer trading arrangement within the Commonwealth?

If this is to be done through a tightening of the British preference system it automatically means steering away from the course we set when we became signatories to the General Agreement on Trade and Tariffs.

2. Is it time to review the whole question of our participation in GATT and the benefits we have received?

The tariff benefits resulting from the three meetings at Gen-

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Sharp Twist Ahead In Price Spiral

Off To The Inflationary Races Again As Steel Workers Force Costly New Deal On Industry In Wages, Uprating of Jobs

By RONALD WILLIAMS

It looked this week like a sure case of . . . off to the inflation races again for the Canadian economy.

Under an agreement just signed, the powerful pace-setting CIO Steel Workers appears to have forced a supercostly deal on the Canadian steel industry.

As of now, one major firm, besides giving a substantial raise for 1952 is committed to a 1953 wage deal that looks as if it will add at least $3 millions to its total labor costs.

It has agreed to put aside 13c for every hour worked beginning next April to meet the cost of the union's job evaluation program. It works about 25 million manhours a year.

In addition, the two-year agreement contains a wage reopener that could add a lot more to the 1953 bill.

In other words, next year's labor costs in the steel industry, to this extent at least, have been established in advance.

That's the price of the Steel union's controversial job evaluation program by which it aims to restore traditional pay differentials between unskilled and skilled labor.

The new program will go into effect April, 1953. The rest of the industry will have to get into line or else. The Steel union has already made it clear that it's prepared to strike for it.

The total cost of this unique union gain for the whole industry in 1953 alone could be as high as $6 millions.

Eventually, the tough-bargaining Steel union will try to force the same costly wage deal on secondary industries. Then the shoe will really start to pinch.

Sure Effect In 1953

The impact of the initial job evaluation agreement by itself is bound to have an important effect on 1953 steelmaking costs and prices.

Steel is basic to our economy. Its price affects almost all industrial costs, even agricultural.

What will be the effect in 1953 if the whole steel industry has to go for it, "on top of what's happening now and what 1952 wage raises are likely to do to the rest of the year?

One thing seems sure for 1952: the odds are heavy against the consumer winning.

The 1952 part of the steel wage pattern provides for a 7½c hourly increase in base rates, plus about 2c in fringes.

That could add $5 millions to the industry's current wage bill.

In the U. S. steel strike, a package increase of 21½c an hour was accompanied by a price increase of $5.20 a ton.

The same cause and effect rule is expected to apply here too.

The U. S. is back in the race too, but going a lot faster. Latest figures show a 2.1 c-o-l rise, sending their index to the highest point on record. The same economic jockey is doing the riding in both countries. To that extent our pace is influenced by the U. S. inflationary gait.

1952 Wage Increases

Before this the consumer wasn't getting too much of a run for his or her money.

The Canadian index, after dropping almost five points in four consecutive months, advanced two-thirds of a point in May, about the same in June.

Figures for July won't be ready for a couple of weeks. But they are expected to show a still greater gain.

August index should tell the story.

By then, increases that have already been given thousands should be showing up.

In September, there could be a

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Inside News

Industry And The Atom

The atomic age is much closer than even the optimists dreamed of a scant few months back. That means private enterprise is coming more and more into the picture. What does this new world hold? How does Canada compare with world leaders in atomic energy research and application? (p. 13).

Controversial Block

It's stronger, cheaper, speedier, say makers of a new-style concrete block, but it's causing plenty of reaction in the building trade. Construction trends. (p. 9).

Outlook For Preferreds

Are preferred stocks a good buy? What are the factors which make them attractive? How do their prices now compare with the highs of a year ago? (p. 4).

Soiled Socialist Linen

With the U. K. Labor Party national conference just ahead the Socialists are hanging out a lot of soiled wash these days as Gaitskell supporters, Attlee old guards, Bevanites get over-anxious. London Calling (p. 24).

Managed Investment

Compton's manager increased his holdings of Hudson Bay Mining & Smelting common and reduced his holdings of Cockshutt Farm Equipment common. (p. 5).

Defense Contracts

Ottawa placed more than $13 millions in defense orders in the last half of June. What was bought? Who got the orders? Keep posted on this regular feature. (p. 16).

What Happens to C-I-L Now Du Pont Under Trust Axe

MONTREAL (Staff) — The latest episode in the drawn-out procedure by U. S. trustbusters against the chemical barons won't have any great repercussion on the Canadian scene, despite speculation to the contrary.

Clearly there's going to be some change in ownership of Canadian Industries Ltd., largest firm in the chemical field in this country. Just what the change will be isn't expected to be known for several months. And many more months or years may elapse before that change actually takes place.

The U. S. court decree, signed by federal judge, Sylvester Ryan, ordering Britain's Imperial Chemical Industries and the U. S. firm of E. I. du Pont de Nemours to end their joint ownership of du Pont affiliates in Canada, Argentina and Brazil, gives the two chemical giants four alternatives as far as C-I-L is concerned.

The four:

—du Pont and I.C.I. may sell their interests to parties not connected with this suit.

—Either firm may sell its interests to parties not connected with this suit.

—du Pont or I.C.I. may sell to the other.

—Segregation of C-I-L's plants and properties between du Pont and I.C.I. would be acceptable to the court, i.e., division of the business of C-I-L between two separate organizations.

They Own 84%

Right now du Pont and I.C.I. hold approximately 42% each of C-I-L's common stock, for a total of about 84% between them.

Dated from July 30, the court has given I.C.I. and du Pont six months in which to make up their minds which of the four alternatives they will follow. Once the decision has been approved by the U. S. court, they will be given a further 12 months to put it into effect. This could mean no actual change until after Jan. 31, 1954.

The defendants and the U. S. Department of Justice have 90 days, starting July 31, in which to appeal the decision. In addition, the Department of Justice may appeal the plans submitted by the companies within 60 days after the detailed suggestions are handed in to the court. Thus

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Simpsons Opens Battle And Gets Fast Reply

First shots in the department store sales war promised when the Simpson's-Sears tie-up was officially announced (The Financial Post, July 26) are already being fired.

The battle was joined on familiar territory in the retail field: down payments.

Opening round came from Simpson's. Straight out of the Sears-Roebuck bag of gimmicks came a $10 down angle. In six stores it has offered $10 down on a wide range of merchandise during August, regardless of price. The angle: the offer applied only on merchandise marked with big yellow tags.

From Eaton's, traditionally cautious in credit policies, came quick reply: a no-down payment offer.

Blow-by-Blow

Here's a blow-by-blow account for Toronto:

Wednesday: Simpson's opens up with an offer of $10 down on any item in the store marked with a yellow tag. "Watch for the yellow tag." This offer covers home furnishings, cameras, sewing machines, Hoovers, rugs, radios, television sets, pianos, stoves, refrigerators, washing machines, boats and motors, power tools.

Thursday: Eaton's hits back. No down payment on purchases of $15 and over. Budget plan accounts can be opened and purchases added to existing accounts with no cash. "This applies to all budget plan purchases made in our semi-annual sale of furniture and housefurnishings, the August sale of furs and to all other merchandise in our stores."

Friday: Simpson's parries. "No down payment at any time on additional purchases to existing accounts. If you have not yet established your Home Lovers Club account at Simpson's, you may do so during August and not pay more than $10 down on anything you purchase."

The first sentence is in much bigger type, refers to revolving credit. You pay so much each month, can run up to a specified limit. This is not a new offer. So in a sense Eaton's has the last word: its "no down payment" offer is on ordinary installment buying.

There's no change in mail order terms of either firm. Repayment periods aren't involved in the store feud.

No Lag in Sales

The feud isn't because over-all sales are lagging—they aren't. Simpson's is simply getting ready to try for a much larger portion of the market. Perhaps significantly, Simpson's opened the Toronto assault with an ad pushing furniture. This is an Eaton's specialty in Toronto, with a large part of the College St. store devoted to it. (Canada's largest home furnishings store). The drives by both companies are, of course, linked to August sales.

Later this fall, Simpson's is almost certain to throw more Sears-inspired haymakers at their big competitor.

Eaton's is ready to slug right

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Eased War Fears Reduces European Investment Here

MONTREAL (Staff) — A slowdown in European buying of Canadian securities in the first five months of this year when compared with record trading of last year is attributed by some investment men here to a slackening of war fears on the continent.

At the same time, the money that is coming in—$15.4 millions in the first five months as against $24 millions in the comparable 1951 period—is seen as a solid expression of European faith in Canada's future. Although down on the 1951 period, the $15.4 millions for the first five months is still greater than the total for the whole of 1950 ($13.7 millions).

When Canadian purchases of European securities are set against these figures, net inflow of European investment money (other than U. K.) shows at $6.3 millions for the first five months of 1952 as against $17.9 millions for the 1951 period and $5.4 millions for the whole of 1950.

Those handling European investment here are agreed on one thing: Europeans still rate Canada highly as a place to invest money. Also, they feel that the

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Fear Stormy Seas At Home In Ship Contracts To U.K.

By ERIC AXELSON
(Editor, Canadian Shipping, Maclean-Hunter)

Canadian shipbuilders are wincing under a torpedo which hasn't struck yet, but which they feel sure is heading their way. Even rough waters in the industry caused by a jolt they got last June aren't likely to alter its course, they feel.

The torpedo: possible letting of a $4.5 million contract for a new Canadian ship to ply between Yarmouth, N.S. and Boston, Mass., to a U. K. firm.

The rough waters: Government placing of orders for two new ships for Newfoundland coastal traffic with a U. K. firm in June, after tenders had been called from both Canadian and U. K. firms.

The shipbuilders are caught in a squeeze between two widely-publicized government policies: (1) that of maintaining Canadian shipyards on an effective operating basis; and (2) that of providing the U. K. with every chance of earning Canadian dollars.

Evidence that the squeeze was beginning to hurt came with the June contract awards to the U. K. firm. Once news of the new Yarmouth-Boston plan got around, the shipbuilders got together to see if they could forestall a repetition of the June affair.

So far, they've got little more than assurances that U. K. firms will again get a chance to bid on the Boston-Yarmouth vessel.

First Signs of Trouble

Here's how the tack into rough seas got started:

In 1951, Ottawa decided to build two new ships of a size and design suitable for the Newfoundland coastal traffic. Specifications called for all-weld steel vessels, 210 ft. long, with a speed of 12 knots and accommodation for 90 passengers. This is the kind of work for which Canadian yards are best suited.

Accordingly, they got busy with tenders, even though they knew U. K. shipyards had also been

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New Home For "Jetliner"? Avro-Hughes Deal Likely

Eyes of the North American aircraft industry may soon be focused on A. V. Roe Canada's "Jetliner" once again.

The Financial Post understands that negotiations are going on between the Malton, Ont., aircraft company and the Howard Hughes Aircraft Corp., Culver City, Calif., to build the plane under license in the U. S.

The prototype and only completed model of the plane has been in California since April.

A. V. Roe and government officials stated in mid-week that the purpose of plane's flight to California was to test some new radar fire control equipment. "No comment" was the reaction to any mention of a forthcoming deal.

A successful deal would cut Hughes in on the only jet transport yet built in North America. It's an aircraft worth $9 millions in designers' time; and with it comes the right to use the name "Jetliner"—a tag made valuable by the wide publicity given the plane's first jet airmail flight from Toronto to New York.

Development work on the aircraft was suspended late in 1951, to release plant capacity for the production of CF-100 fighters, but limited scale experiments since then have been carried out to bring the machine up to licensing standards.

Avro has been shopping around for some time to try to find a suitable use for its pioneering craft. It tried to sell it to the RCAF and the USAF as a transport, special trainer, meteorological plane, or photographic aircraft, but without success.

Main defects of the prototype, are said to be insufficient range (2,000 miles, as compared to 3,450 miles of the de Havilland Comet which the RCAF bought instead) and low payload.

Hughes, it is believed, would have to redesign parts of the craft to iron out these weaknesses. The future "Jetliner" would probably have a longer fuselage and American instead of Rolls-Royce engines.

If negotiations are concluded satisfactorily, it is believed the plane will be built under license (fee plus a percentage of net profit) similar to the arrangement now in effect at Canadair Ltd., Montreal, in the building of the Sabre F-86E.

Here are the annual expenditure figures on the "Jetliner" by A. V. Roe Canada Ltd. and the Government.

	By Govt. $	By Avro $
1947-48	1,500,000	580,000
1948-49	2,000,000	705,000
1949-50	1,500,000	585,000
1950-51	1,293,300	292,000
1951-52*	275,000	134,000
Total	6,568,300	2,276,000

*to Dec. 13, 1951.

Last month in the House of Commons, Defense Production Minister C. D. Howe declared that so far, the Government had spent over $120 millions at Avro.

Now, Union-Label Holidays

Ex-Millionaires' Camp Where AFL Card Is Must To Get In

As unions go, the AFL International Chemical Workers is far from being the biggest or the richest. But it is big enough (100,000 members in the U. S.; 10,000 in Canada) and rich enough to own and operate for its members one of the swankiest summer resorts in Canada.

For the bargain price of $140,000, the chemical union bought the $500,000 Club Whitesands, a luxury summer camp paradise situated in Ontario's Kawartha Lakes district, 140 miles northeast of Toronto.

The swank resort was originally built as an exclusive summer club by a group of wealthy men. Before it opened, it became a summer resort catering to the carriage trade. Each bedroom unit has a private four-piece bathroom, including tub and shower. Other appointments and facilities are on a par.

Today Canadian and American trade unionists, not millionaires, enjoy the products of its modern stainless-steel kitchen, its fleet of 28 boats, including several motor launches that went with the resort, and its beautiful surroundings.

Elegantly Fitted Out

Few Ontario resorts are so elegantly fitted out. There's a telephone in every room in the main lodge and in the cabins. Contact with the mainland is by two-way radio-telephone.

The main lounge in the L-shaped main lodge looks out through a huge thermopane picture window on to a sundeck overlooking Lake Catchacoma. It comes equipped with a reception hall, a writing room, all expensively furnished.

On the lower level there's another lounge, a card room, a rustic pine room, a barbershop and gift shop.

Guests sleep in cabins equipped with twin beds. There's modern oil heat for cool nights. Furnishings are modern and expensive.

The union-owned resort opened the 1952 season in good union style: the first two weeks were devoted to a summer union school. Some 65 union members from 28 locals in Canada combined vacation with business.

TLC President Percy Bengough was one of the first guests.

Since then it has been open first to the Chemical union members and their families; then to members of other unions and finally, the general public. Within five years, the union expects demand from union members will be so great there will be no room for general public guests.

Why They Bought It

How did the union come to buy the ritzy resort? For some time, they had been looking for a summer property that could be converted into a summer school and vacation resort. They had in mind an old

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EATON'S

For Every Casual Occasion

SPORT JACKETS *and* SLACKS

Think of all the times you wear a sport coat and slacks . . . for informal evenings, spectator sports, holidays, motoring . . . then choose yours from Eaton's wide selection of handsome, imported and domestic makes that assures you of smart, good looks for every casual occasion.

EATON'S

THE ADVERTISING BUSINESS — By KENNETH F. WHITE

National Ad Billings Hit All-Time Peak At 13% Over 1950; Research Use Soars

Both Canada's economic growth and recognition of advertising as the strong arm of selling are evident in the attendant growth record of Canadian advertising agencies and increasing volume of advertising going through their hands.

At the same time, new figures released by DBS indicate the growing role of market research in modern selling and Canada's quick acceptance of the comparatively new cold facts of successful selling in a rich but highly competitive market.

Canada's 83 advertising agencies during 1951 handled advertising and provided other services to the extent of $108,413,585, an all-time high, up from just over $96 millions in 1950, $86.7 millions in 1949 (when agencies numbered 75 and 74 respectively). The 1951 figure is more than triple that of 10 years ago, when the country counted 49 advertising agencies in business.

Last year's dollar volume represents a 13% increase over 1950's, which was 11% higher than 1949 dollar volume.

Market Research Growth

The tipoff to the growing role for market research: Billings for market surveys and other services not commissionable amounted to $951,833 in 1951, against $653,944 in 1950 and $291,502 three years ago.

The agencies' gross revenue on commissionable billings last year was $16,255,059, compared with $14.4 millions in 1950 and representing slightly over 15% of total commissionable billings in each year.

Net revenue was the same percentage of gross revenue in both 1950 and 1951, but came to $2,328,015 in 1951 as compared with $2,075,563 in 1950.

The agencies gave employment to 2,552 persons in 1951 (2,472 a year earlier) and paid them a total of $10,128,050 ($8,989,657).

Here's the growth picture of advertising and advertising agencies in Canada for the past decade, as prepared by DBS:

Year	No. of Firms	Gross Revenue $ millions	Average No. of Employ.	Total Amount Paid to Employ. $ millions
1941	49	4.8	1,237	2.7
1945	56	7.1	1,561	4.1
1946	57	8.4	1,810	5.0
1947	67	10.0	2,056	6.2
1948	75	11.5	2,238	7.1
1949	74	13.5	2,318	8.0
1950	75	15.0	2,472	8.9
1951	83	17.0	2,552	10.1

Where Ads Placed

The agencies placed 59.3% with publications of their total $107,461,752 in commissionable national advertising billings last year, up slightly from their use percentagewise of publications as a selling medium during 1950. Other visual media got 5.2% of the total; radio, 17.3%; other, 0.2%. Percentage of commissionable billings that went for production, artwork, printing, etc., represents 18%.

Only four of the 83 advertising firms handled billings of individual totals of $5 millions or more. Their billings represented $38.8 millions of the grand total during 1951. The same four firms topped $5 millions during 1950, for a four-way total of $36.2 millions.

Remainder of the agencies shared in last year's total billings this way:

Classification $ millions	No. of Firms	Amount of Billings $ millions
2.5 to 5	11	37.6
1 to 2.5	10	14.4
0.5 to 1	14	10.0
0.1 to 0.5	23	6.3
less than 0.1	21	1.0

U.S. Risk Capital For B. C. Project

American Metal Co., one of the largest base metal mining concerns on the continent, has undertaken to spend up to $3 millions on certain B. C. mining properties if exploration work justifies. The company has extended its activities in the lead, zinc and tungsten section of the Salmo district by completing an exploration agreement with Salmo Prince Mines Ltd. The latter holds mining claims adjoining the producing mines of Canadian Exploration Ltd.

Officials of Salmo Prince Mines Ltd. state that American Metal Co. has undertaken to spend up to $3 millions to take the property through to production if results warrant. Negotiations have been conducted through Amco Exploration Inc., a wholly-owned subsidiary of American Metal Co. The program will be paid for entirely by American Metal Co. leaving the treasury of Salmo Prince intact. Salmo Prince will retain a substantial interest in its original property under the agreement.

BASKA URANIUM MINES LTD. reports start of diamond drilling at its Raggs Lake group of claims, in collaboration with Athona Mines. A hole on company's Fish Lake group recently returned two radioactive sections in Zone 11, assaying 0.25% and 0.72% uranium oxide; sampling in zones 3 and 13 obtained values of $68.43 and $105.61 respectively. Further exploration of company's Walberg group is planned for this fall, following encouraging values disclosed by diamond drilling last year.

Reciprocal Trade Treaty With Japan By Year-End

OTTAWA (Staff)—Trade concessions to Japan under a reciprocal treaty are inevitable within the next few months.

Negotiations are likely to start soon and would probably be concluded before the end of the year. The Japanese Government has already approached Ottawa as provided under the terms of the Japanese Peace Treaty.

Another approach has been made to Canada and the other 33 signatories of the General Agreement on Trade and Tariffs asking admission of Japan to GATT.

On both these questions the Government will have to make up its mind in the course of the next few weeks.

The Japanese have probably moved prematurely in seeking admission to GATT, and the result will be a sidetracking of the application. It has United States backing but is opposed in other quarters including other members of the Commonwealth.

When the application is considered at the fall meeting in Geneva the argument will be advanced that the new Japanese regime has not had an opportunity yet to prove that it is able to carry out obligations under GATT for fair trade practices.

Dumping Clauses

Bilateral negotiations with Canada will be independent of the GATT application. They may result eventually in a trade treaty which, so far as Canada is concerned, will be unique. It would grant partial most-favored-nation treatment to Japan in exchange for a guarantee of present tariff rates for Canadian goods and possible other concessions.

What Canada would like is retention of the right to impose arbitrary values on Japanese goods under section 43 of the Customs Act. Ordinary dumping duties have proved ineffective in the past and might be equally ineffective in the future.

They are imposed automatically, but only when value for duty purposes is below the fair market value in the country of origin. In the case of Japan, those values in the past have been so far below those of the North American continent that the Japanese manufacturer has been able to undercut without fear of penalty. There is no certainty that this will not be repeated.

All other most-favored-nation treaties to which Canada is a party exclude use of arbitrary values and under GATT the exclusion is obligatory.

Variations in MFN Schedule

Canada would also like to have some variations from the M.F.N. schedule in its deal with Japan. Here too the treaty would be unique.

But the Canada-Japanese trading position is also unique. Canadian exports to Japan last year totaled $72 millions against imports of only $14 millions. So far this year, export totals are larger and import totals smaller.

Canadian exports however are almost all in the class of scarce strategic materials and wheat. Canada's imports from Japan cover a very wide range of manufactured goods. There is no single item over the $500,000 mark.

Any moves toward concessions in the Canadian market to Japanese goods will not be popular with the Canadian manufacturer. He stands to gain little or nothing from reciprocal concessions. In addition to price competition, he is up against dollar shortages and import restrictions.

On the other hand, Japan is Canada's fourth largest customer and Canada wants to protect this new market. The argument that Japan needs the strategic materials from Canada doesn't entirely hold water. She could probably find them elsewhere. The wheat market too is important. Dietary changes in Japan are producing a growing demand for wheat and with uncertainties ahead we may be glad enough of the new customer.

Could Retaliate

There is another reason for the Japanese trade treaty. In the early 1930's Canada and Japan engaged in a trade war that was at best profitless to both sides. We don't want a repetition.

Japan is already extending most-favored-nation treatment to Canada under a one-schedule tariff, but this may not continue indefinitely. The Japanese tariff system provides for retaliation against countries which will give no concessions in the form of penalty tariffs. Both these and import restrictions could be used to pare down imports from Canada.

UK Mk't. Gone, BC Lumbermen Turning To US

From Our Own Correspondent

VANCOUVER — B. C.'s coast lumber industry, back in business after settlement of a 45-day strike, is preparing for an all-out attempt to cut itself a bigger slice of the U. S. market.

The U. S. market is practically the last of the big-scale outlets still open to the industry with the loss of sterling trade, chiefly the United Kingdom. But the industry expects a stiff fight against competition south of the border.

The switch to U. S. from U. K. will be a tough sales job for the big operators, but they at least have equipment to turn out the type of lumber the U. S. buys. For small operators, it amounts to a squeeze play.

Difficulties With U. S.

Britain bought rough, green lumber. The Americans want their lumber dressed and dried, which means the exporter has to have expensive dry kilns and planing equipment.

The large companies are fairly well off in this regard and expect to be able to handle any increased sales their staff can collar.

But for years the smaller operators have been cutting mostly for the U. K. and haven't bothered with the processing equipment needed to sell in U. S. It's a question now of whether they have the money for capital expansion. The importance to B. C. is that the smaller mills produce at least half of the coast forest lumber production.

U.K. Outlook

Just how bad the outlook is for new U. K. sales was brought home last week when the industry learned that British Timber Control is cool to extending the shipping deadline on the contract now running out.

Originally June 30, the deadline was previously extended to September 15. The strike upset production and the industry expects that it will still have 45 million feet, worth $4.5 millions, unshipped at that time.

Timber Control has also warned B. C. producers that it might cancel orders for 70 million or more feet because shipping schedules were not maintained in June and July.

Last of U. K. Buying

Two top executives from the vast Seaboard Lumber Sales Co. Ltd. immediately hopped a plane for England to try to salvage something out of the mixup.

The lumber is the last of British bulk government buying. It's now in private hands, with European countries slashing their prices, B. C. producers say they'll be lucky to sell anything in Britain.

Log inventories on the coast are still skyhigh and some logging camps aren't bothering to reopen despite the strike settlement. They want to get rid of the logs in the water first. Logging is also beginning to be restricted by the fire hazard which normally shuts down or slows operations at this time of year. Sawmills are running.

Actual cost of the IWA strike has been set at $155 millions by Vancouver Board of Trade.

The figure was arrived at by setting production loss at $1 million a day for the 31 working days loss. The Board said each income dollar in the industry represents at least $5 in value of trade in the province.

The Board said the average woods employee lost $453 in wages, and will have to work 755 days to make it up on the basis of the 5½-cent-an-hour settlement.

Announcing

American Life Convention (Chicago) — J. G. Parker, president, Imperial Life Assurance Co., Toronto, member of executive committee.

Canadian General Electric Co. (Toronto) — managers of Apparatus Division departments: J. W. Milne, marketing; J. L. McKeever, engineering; J. E. Girven, manufacturing; G. W. Hodgson, finance; D. R. Brown, relations; B. I. Burgess, meter department.

Canadian National Railways (Montreal) — Edward T. Hurley, controller of tests and materials research.

Canadian Pacific Railway (Montreal) — C. F. Fraser, economic consultant.

Dow Chemical of Canada Ltd. (Toronto) — Gordon W. Beatty, manager, plastic sales division; J. Douglas Martin sales engineer, Toronto office; Jack A. Thomas, resident sales engineer for B. C.; George L. A. Pinck, sales engineer, Montreal office (effective Sept. 1).

Dunlop Tire & Rubber Goods Co. (Toronto) — D. B. Collett, an executive director, assigned to U. K. duty; J. P. Anderson, vice-president and general manager.

General Motors Diesel Ltd. (London, Ont.) Engine Sales Division — Norman H. Daniel, director of sales; Russel Gage, sales manager; William M. Warner, assistant director of sales; R. W. McEachran, parts and service manager.

Great-West Life Assurance Co. (Winnipeg) — W. S. M. Lang, assistant treasurer; F. W. Buchanan, manager, bond investments.

Kelvinator of Canada Ltd. (London, Ont.) — Reginald H. Line, president, effective Sept. 30.

Marathon Paper Mills of Canada Ltd. (Toronto) — R. T. Steedman, vice-president and general manager; F. V. LeMay, manager, Pic Woodlands Division, Port Arthur; Grant Ross, manager, Mill and Townsite Divisions, Marathon, Ont.

Metropolitan Life Insurance Co. (Ottawa) — James C. Gowland, manager, Regina district.

W. C. Pitfield & Co. (Toronto) — W. L. Forster, oil consultant and technical adviser.

Quaker Oats Co. of Canada (Peterborough, Ont.) — Chas. N. Ambler, Canadian grocery products sales manager; C. R. Stacey, Eastern Canada flour and feed sales manager.

Trans-Canada Air Lines (Montreal) — F. M. Hurley, creative advertising supervisor.

Trans-Mountain Oil Pipe Line Co. (Vancouver) — H. H. Anderson, vice-president and general manager.

B. F. Sturtevant Co. of Canada (Galt, Ont.) — John Hertel, supervisor of sales promotion and advertising.

Retirements

Crown Life Insurance Co. (Toronto) — E. J. S. Brown, as general manager.

Kelvinator of Canada Ltd. (London, Ont.) — C. W. Hadden, as president, effective Sept. 30.

New Immigration Brakes Starting To Take Hold

OTTAWA (Staff) — Canada's immigation squeeze is taking effect.

Figures for June show the first drop in a downward movement that will continue for the rest of the year at least. The June total is down 18% in contrast to a jump of 23% for the first six months of the year.

The entire cut has been aimed at immigrants whose countries of origin are behind the Iron Curtain, Southern European or Asiatic. In this group, the June figures show a drop of 58%, more than overbalancing increases in the preferred classes.

Immigration from the United Kingdom is up 23%; the United States, 21%; Northern Europe 6%. In all, 23,000 immigrants have been admitted from the United Kingdom in the six months and 38,478 from Northern Europe, 15,000 of whom were German and Austrian.

From other countries, the drop in Italian immigration has been most noticeable. A total of 12,118 Italians were admitted in the first five months. For June the figure was 1,364 compared with 3,446 in June 1951. Ukrainian immigration for the five months totalled 2,169; in June 240. In five months 3,724 Polish immigrants arrived; in June 447.

T. K. HIGGINS

Investors Syndicate of Canada, Limited has announced the appointment of T. K. Higgins as Manager of the Saint John, New Brunswick, Division of the Company, the territory of which embraces the provinces of New Brunswick and Prince Edward Island. Mr. Higgins was formerly associated with the Winnipeg Division of the Company in the capacity of District Manager.

Investors Syndicate of Canada, Limited distributes term instalment savings plans and annuities and is distributor and investment manager for Investors' Mutual of Canada Ltd., a balanced open-end mutual fund. *

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

Rich New Nickel Finds Made By Falconbridge

(Continued from page 1)

Falconbridge along the Levack belt on the north rim but is only one of five locations there where the company has found nickel and copper along 5½ miles known to contain mineralization.

(This belt is entirely distinct from the company's original mine and McKim operation which lie along the southern rim of Sudbury Basin).

At Falconbridge's Hardy mine which lies 2½ to 3 miles to the southwest of Fecunis Lake, the ore potential is substantial. The program laid out calls for a production rate of 1,000 tons daily from the original and McKim mines. This mine at the end of 1951 possessed approximately half of the indicated reserves of "outside holdings" or about 4½ million tons.

The drill-indicated tonnage does not provide the full measure of Hardy mine potential. At the Hardy property, there are two main ore deposits, the Hardy and the Boundary (next to Inco). One hole, completed in good ore 500 ft. to the east of the Boundary ore body, isn't reflected in reserves; neither are several drill holes along a 1,000-ft. section west of the Hardy mine, which have given ore sections.

The possibilities for underground drilling and exploration in the Hardy section are rated highly. The Hardy shaft has been completed recently to its objective of 1,427 ft. Crosscutting is under way with the 625, 750 and 875-ft. levels to be extended to the ore initially.

Another New Strike

A hitherto undisclosed ore development is about 8,000 ft. northeast of Fecunis Lake. Exploration here is in the early stages with medium grade ore indicated by six drill holes along a strike length of 600 ft. Drilling continues using two drills.

Falconbridge has 10,000 acres or more in the Levack area. This includes much of the ground which should hold bulk of the extension of the great mineralized Levack zone below the 2,500-ft. horizon on its southeasterly dip.

On the southern rim of the Sudbury Basin, Falconbridge Nickel also has a forward looking exploration program in progress. Good ore possibilities are known to exist for several properties.

The old Mount Nickel mine, at present inactive, is a potential producer. Some time ago four drill holes showed ore on ground adjoining the Blezard mine of International Nickel. Diamond drilling is under way again at this Blezard ground. Another drill is doing scout work to the southwest along the rim.

As is well known, Falconbridge is making good progress in its current program of expansion of facilities. At the main mine, a little over a million dollars is being spent on new hoisting equipment good for 4,000 ft., shaftwork and other preparations designed to equip this mine for extraction of large tonnages of ore at depth. Hoisting direct from the 4,000-ft. level—where the important footwall ore bodies have been confirmed — means that two-stage hoisting of ore will not be necessary. Diamond drilling has indicated that ore extends to at least 5,600 ft.

Currently, Falconbridge is turning out nickel at a rate of 28 million pounds annually. When the present expansion program is completed in 1954 this will be further boosted to 35 million pounds a year—twice the prewar level. The management is not prepared to announce any expansion plans beyond this for the present. But, it is readily admitted that Fecunis Lake presents a real challenge to further enlarge the scope of production plans. With the demand for nickel such as it is, Falconbridge has a real foundation for laying still further plans for expansion.

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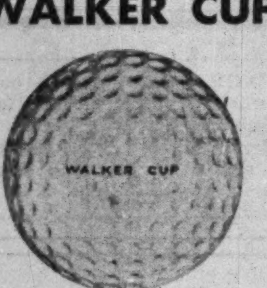

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Canadian Pacific

Europe Eases Investm't Here

(Continued from page 1)

money that has come here is likely to stay.

"There's an incredible interest and curiosity on the continent about Canada," one investment man told The Post. "People there are taken aback somewhat by the behavior of the Canadian dollar, and they have been holding back since Canadian currency increased in value in relation to the U. S. dollar. But they'll get used to the idea before long, and their present hesitancy will disappear.

"The main thing," he added, "is that they like the Canadian Government's attitude toward foreign investment in Canada and the prospects of future growth here."

Another investment man felt the emphasis should be placed more on the change in attitude of Europeans toward war prospects in recent months.

Most of the money available for investment from the continent is going into securities, investment men say. Some has gone into direct investment in plants, but mainly the clients abroad are looking for better-class equity securities. One firm said its clients have been making an increasing number of inquiries about real estate too.

The tendency to buy stocks rather than debt securities is also evident. Of the $15.4 million five-month sales of securities abroad this year, $14,850,000 were Canadian securities. And of these, $13.2 millions were preferred and common stocks, $1,574,000 bonds and debentures and $71,000 other types.

Sales to the United Kingdom continue to be less than purchases of securities from that country—$8.2 millions vs $12.3 millions, respectively, in the period up to the end of May.

Look For It Here

August 9, 1952

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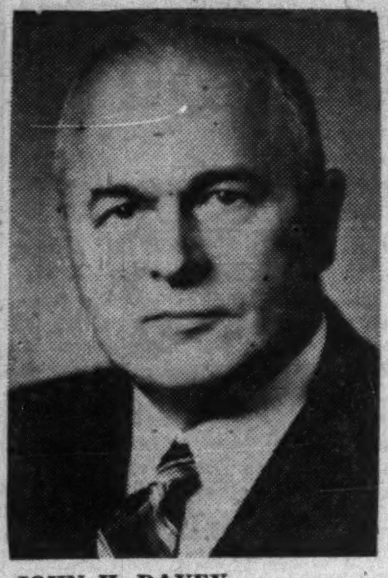

JOHN H. DAVEY has been made a director, Canada Steamship Lines Ltd.

Inflationary Races On Again With New Steel Workers Deal

(Continued from page 1)

double-dose. The Steel industry raises should be making themselves felt plus the hammering of another major pace-setting union—the CIO Packinghouse Workers.

Beside Steel, this union is about ready to make public what it considers one of the best contracts it has ever negotiated.

That's good news for its 20,000 members. But it spells trouble for the non-unionized consumer.

To the housewife anyway, meat prices are a lot more important than steel.

Even before the raises are felt, meat prices were already on the way up. In fact, they played a big part in the C-O-L increase in May and June.

What's going to happen when the spurs of a wage increase start to dig in?

Details of the contract are still secret. But the talk is that packinghouse wages are going up about 5% or 7c-9c an hour, plus some extras.

Like Steel, it's a two-year agreement with a wage reopener. Both, significantly, have dropped their escalator clauses.

Still ahead is what looks like an even sharper spur: railway unions' demands. The annual bill for that 45c hourly package hour would come to an estimated $80 millions a year.

In the U. S. John L. Lewis is holding the whip now Phillip Murray has done his riding. Lewis wants the same as the Steel Workers got.

It all seemed to add up to one sure thing: the consumer is in for another rough ride.

What Happens to C-I-L Now Du Pont Under Trust Axe

(Continued from page 1)

appeal could further lengthen the period required to clear up the situation.

It's understood that the U. S. court believes it has jurisdiction over the British company involved because I.C.I. operates a subsidiary, Imperial Chemical Industries (New York) Inc.

One of the advantages C-I-L has enjoyed because of its parentage has been access to the exhaustive research results of the parents. At least three of the four alternatives wouldn't rule out a continued source of rich research information to C-I-L, but the fourth—sale to other interests—could mean that C-I-L would have to swing toward more reliance on its own basic research.

At the recent market value of around $38 a share, C-I-L's 7,032,666 outstanding common shares are worth $267 millions. Thus the du Pont and I.C.I. holdings involved have a market value of about $225 millions.

The court decision arose out of a U. S. Government anti-trust suit brought against du Pont and I.C.I. back in 1944. In an opinion delivered some months ago, Judge Ryan found that the two firms (C-I-L itself wasn't a defendant) had contravened the Sherman Act by restraining the foreign trade of United States by various means, including joint ownership of C-I-L and other foreign affiliates.

The judgment rendered last week gives the details of the action which the firms must take as a result of the court's findings.

C-I-L said this week it had no comment to make at this time, in view of the possibility of appeals under U. S. court procedure. The company did point out, however, that in the opinion delivered last September, the U. S. court deemed "irrevelant any inquiry into whether the arrangements between the parties actually injured the public interest or whether the public interest benefited thereby."

U. K. Ship Contract 'Feud'

(Continued from page 1)

invited to bid. The Canadians felt they couldn't compete on price — with lower British wages coupled with devaluation — but were hoping that, among other things, the government policy of maintaining domestic shipyards at a production consistent with possible need for emergency expansion would help weigh the balance in their favor.

On June 20, 1951, however, CNR vice-president of purchases and stores, E. A. Bromely, announced that the contract had been placed with Hall Russell & Co., of Aberdeen, Scotland.

A reply to a strongly-worded telegram to the Prime Minister from the 16 Canadian Shipbuilding and Ship Repairing Assn. member yards indicated that the decision rested with CNR president Donald Gordon and that, in any case, naval orders were keeping the Canadian yards busy.

Representation to Mr. Gordon led to the statement that he didn't think the additional expense warranted at this time — roughly $1 million on the two ships.

Shortly after the June affair, the Department of Transport announced it would be calling tenders on a new ferry for the Yarmouth-Boston run, the vessel to cost about $4.5 millions, of which Nova Scotia will put up $1.5 millions and Ottawa the rest.

Representations to the Minister of Transport to keep the tendering within Canada didn't get too far.

Looking further into the future than immediate work, the shipbuilders fear that the Federal Government may be setting some sort of precedent on contracts for prospective ships. They're wholly dependent on domestic orders now and they don't want the building boom anticipated with the St. Lawrence Seaway to go outside Canada.

The decision on the upcoming ferry, however, may be influenced by the fact that Nova Scotia, with one of Canada's largest shipyards within its boundaries, is contributing a third of the purchase price.

Canadian shipbuilders are also pinning their hopes for the ferry contract on substantially shorter delivery time — 12 to 14 months, barring steel upsets. This may count in weighing the dire need for coastal shipping on the East Coast.

At the same time, the industry is quite aware that government naval orders have saved it from almost complete deterioration in the last couple of years and isn't anxious to denounce the actions of an otherwise "kind" government too strenuously.

Dept. Store Sales War

(Continued from page 1)

back: only indication head office will give of where concessions on down payments apply is, "Wherever competitively necessary."

Simpson's reported sales were showing results of the down payment promotion. Eaton's, after two days of selling, thought it too early to tell.

A lot of Montreal stores have been selling furniture and appliances at less than the Quebec minimum of 15% down. This means they forgo the right to repossess goods.

Says one official: "Competing on the basis of credit is a crazy idea. It only increases money tied up in partly paid for goods and increases our costs of doing business. Pretty soon, some retailers who keep their credit policies on a normal level will start to take business away because they'll be able to sell more cheaply."

Sterling Talk Trade Dilemma

(Continued from page 1)

eva, Annecy and Torquay, like the British preferences themselves have been very largely hamstrung by dollar shortages and import restrictions.

More important, the United States, prime mover in GATT has shown disturbing reluctance to carry out its own obligations and is getting less and less enthusiastic about the child it has conceived. Just two examples: the import quotas on cheese and dairy products have been extended for another year. The Customs Simplification Bill has again been shelved by Congress.

At the moment, Canada's answer to both these questions is contained in the keynote phrase which she will carry to the Commonwealth conference: sterling convertibility first.

A preparatory review of the British preferences is being undertaken in Ottawa but Canada's representatives at the conference are likely to be more than cool if the subject is given priority over the fundamental question.

Now, Union-Made Holidays At Ex-Millionaires' Camp

(Continued from page 1)

house that could be renovated and extended.

A smart Toronto real estate man who had Club Whitesands on his list heard about it and called on Canadian Vice-President Gordon McIlwain.

The asking price in view of the actual cost of the property, looked so good, McIlwain got in touch with International President H. A. Bradley. He came from Akron, Ohio, for an immediate inspection. In a few days the deal was closed.

Can the union make a go of it? There are three factors in the union's favor:

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3. The potential; it has 100,000 members of its own to draw on, thousands more in other unions.

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INVESTMENTS THIS WEEK

Will August See Another Bull Market—How Long?

August is historically a bull month. In the last 54 years, the Dow-Jones industrial average has advanced 39 times in August and declined 15 while the railroad average has advanced 35 times and declined 19.

Will the bull market trend be repeated this August? If so, how long after will the market continue upward? These questions are being widely discussed in investor circles but without any strong opinions being evident either way.

"I am not very bullish but I am not very pessimistic either," one investor said. His statement seemed typical of the generally lethargic current feeling toward the market.

Under the Dow theory—which still has a big market following—a joint pioneering into new high ground of the Dow-Jones industrial average and the railroad average unquestionably signals resumption of the long-stalled bull market. Such action in the past has almost invariably brought heavy buying into the stock markets. But such buying did not accompany the recent new joint highs in these Dow-Jones averages.

On Tuesday, the Dow-Jones industrial average closed at 279.50, after having been lower, as against its previous week's close of 279.80; the railroad at 103.47 against 103.80.

Canadian stock markets followed the New York action. Last week they put on a strong spurt which carried the T.S.E. industrial index up nearly seven points to close the week at 330.12. At Tuesday's close it was still not far away at 330.30, after having been lower.

At present the outlook for the stock markets for the next five or six months seems good but the uncertainty and fear of what may be in store after that is holding back investors from new buying. This feeling, however, is apparently not strong enough to cause them to liquidate or reduce holdings.

Main factors which would tend to generate strength in the markets are;

(1) Settlement of the U. S. steel strike which is regarded in many quarters as "terrifically inflationary" both for United States and Canada.

(2) The fact that this is election year in the United States. A pre-election stock market rally (which may not come until fall) is expected.

(3) The favorable business outlook for the last six months of this year. This is expected to be reflected in profits.

(4) Continuation of capital expenditures at a high level.

(5) The likelihood that defense expenditures both in Canada and in the United States would be continued well through next year.

In Canada, part of the recent strength in stocks is reported to come from buying by a new U. S. investment trust which was formed to invest in Canadian stocks. Buying of this type — either from U. S. or European sources — has been appearing periodically in our markets and is thought responsible for otherwise unexplainable upward spurts in investment stocks.

While the stock market averages have been stronger in the past month, investors have been highly selective. The price of many issues has changed very little so that the movement has not had breadth nor has it been accompanied by an increase in volume—both facts which tend to make investors hesitant and take a second look before committing funds.

* * *

Court Decision To Have Little Effect On C-I-L Common

There is considerable interest in investment circles in the U. S. court's decision on the ownership of Canadian Industries Ltd. (see page one).

The decision, however, is not expected to have any great effect on the market price of C.I.L. common. Of the four options open to the two largest shareholders—Imperial Chemical Industries Ltd. and E. I. du Pont de Nemours & Co.—only one might involve marketing stock on the open market. It would be the decision to sell their interests to a third party.

Even if this were the decision and the third party were the general public, it is thought likely that some plan similar to that used in the case of Aluminium Ltd.'s large shareholders would be worked out. In that case, to avoid dumping all the stock of the holders involved on the market at once—which would be disastrous to the price—the stock was placed in a 10-year voting trust and is being disposed of at favorable opportunities.

C.I.L. common strengthened slightly in the Montreal Stock Exchange last Monday to sell at $37¾-$38 as against $37½-$37¾ the end of last week before the decision was announced.

SHOULD CHRIST BE ALLOWED IN CLASSROOMS?

Parents, churches and school boards are currently waging a bitter double-barreled debate: Can education really be education if it neglects spiritual matters? At a time when more Canadian children than ever before are receiving religious instruction, Fred Bodsworth reviews in the August 15 Maclean's one of the most controversial topics of the year.

BEHIND THE SCENES OF THE I.O.D.E.

Is there any truth in its reputation for snobbishness? Behind its tireless waving of the Union Jack, the I.O.D.E. is raising cash for needy causes and countless crusades for democracy. Read why McKenzie Porter says the Reds consider the Daughters their No. 2 enemy in Canada.

INSIDE BUCK HOUSE

With a constant screen of plainclothesmen, burglar alarms and watchdogs, the young Queen runs a palace so large that no one knows whether it has 614 or 690 rooms. Come with Eva-Lis Wuorio into the historic inner rooms of the most stared-at home in the world.

PLUS: Blair Fraser's colorful account of Donald Gordon—The Man who runs the CNR . . . . Ian Sclanders' word picture of "The Salty Spell of St. Andrews" . . . . Robert Thomas Allen's uproarious tale of "The Porcupine that Gets away with Murder" illustrated by Walt Kelly, creator of "Pogo" . . . . and the host of vital, entertaining features always found in MACLEAN'S, truly Canada's national magazine.

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Preferred Stocks: Are They Good Buy?

A Post Survey of Representative Canadian Preferred

by JAMES H. JOYCE

Are investors neglecting a good bet in preferred stocks? Are they a buy?

Currently, preferred stocks can be bought on the average at over a 12% better return than at their last year's highs, at over 11% better return than at their 1950 highs, and at over a 22% better return than at their 1946 highs.

The buyer would receive an average return of 5.10% on his money from an investment in one share of each 41 Canadian preferred and Class "A" shares. This is a 42½% better yield than he would obtain from buying Dominion of Canada 3% Ninth Victory Loan which is currently selling to yield 3.58%.

These facts are shown by The Financial Post's study of the prices of 41 representative Canadian preferred and Class "A" stocks. The stocks are listed in the accompanying table which also shows the dividend rate, the per share earnings for the latest published fiscal year, the price and yield of each stock at its 1946 high, at its 1950 high, and at its 1951 high and at its recent price together with each stock's call price and its 1950 and 1951 low prices.

Very little selling of preferred and Class"A" shares but a definite demand, particularly for the top quality preferred stocks, is reported by brokers. Evidence of this demand has been seen in recent orders received for stock. Investors, however, are setting a price, and not "reaching" for the stocks, dealers say.

There are two factors tending to make preferred stocks more attractive:

(1) The extra yield obtained as compared to bonds.

(2) The 10% dividend tax credit obtained which is not obtainable from bond interest.

This latter factor is a major consideration for many investors, particularly those in the higher income brackets. It is perhaps the chief reason why there is not a bigger spread in yield between corporation bonds and preferred stocks. One large investor is reported to have switched just about his entire holdings of corporation bonds to preferred stocks to take advantage of this tax credit.

The average of the yields on 25 Canadian corporation bonds is currently around 4.10% (The Financial Post, July 26). Thus, even before the tax credit, there is about a 25% better return based on the averages of the yields. Some of the very top grade preferred stocks are selling at yields very close to those of corporation bonds (see table) but investors feel that this is offset by the tax credit.

The leveling off in investment grade bond yields recently is also a factor attracting investor attention to the preferred stock issues.

Of the 41 stocks in the accompanying table, 10 yield between 4% and 4.50%; nine yield from 4.50% to 4.99%; 14 yield from 5% to 5.50% and eight yield over 5½%. This illustrates the wide spread in yields as between the different preferred stocks.

An investor who purchased one share of each at the price shown would obtain an average return of 5.10% on the 41 stocks. This is 12.3% better than the 4.54% average return he would have obtained if he had purchased them at their 1951 highs; it is 11.4% better than the 4.58% average return calculated on their 1950 highs and 22.3% better than the 4.17% average return they would yield at their 1946 highs.

A major reason for the lower prices for preferred stocks as compared with 1946 lies in the drop in the general level of interest rates. Dominion of Canada 3% perpetual bonds were selling on about a 2.72% basis before the end of 1947 but dropped to about a 3.02% basis in November 1948 and are currently on about a 3.36% basis.

The great variance in yields as between the different issues in The Post's study indicates the necessity for investors to select preferred stock issues carefully with an eye on the past record and current position as well as considering the trend in bond prices.

Representative Preferred and Class A Stocks

Stock	Par Value $	Divd. Rate $	Per Share Earnings♦ $	At 1946 High Price $	At 1946 High Yield %	In 1950 Price High $	In 1950 Price Low $	In 1950 Yield at High %	In 1951 Price High $	In 1951 Price Low $	In 1951 Yield at High %	Recent Price $	Recent Yield %	Call Price $
Abitibi Power $1.50	20.00	1.50	12.37	21½	6.97	25½	22	5.88	25½	24⅝	5.88	25¼	5.94	25.00
Acadia-Atlantic Sugar 5%	100.00	5.00	22.60	107	4.67	105½	100½	4.98	105	97	4.76	100	5.00	105.00
Aluminum Co. of Can. 4%	25.00	1.00	46.31	27⅜	3.65	27½	25	3.64	26½	22¾	3.77	23¾	4.21	°26.62½
Argus Corp. 4½% conv.	100.00	4.50	31.57	102	4.41	85	70⅞	5.29	92	75	4.89	80	5.63	105.00
Canada Bread Cl. B 5% part.	50.00	2.50†	6.48*	82½	3.03	44	35	5.68	56	46	4.46	48½	5.15	100.00
Canada Packers A	n.p.v.	1.50†	4.91*	44½	3.37	43	32½	3.49	45	35	3.33	34	4.41	n.c.
Canada Steamship Lines 5%	50.00	2.50	8.91	53	4.72	45	32½	5.56	50½	42¼	4.95	47	5.32	52.50
Can. Car & Foundry non-cum. A conv.	20.00	1.00	2.41	23¾	4.21	17½	14	5.71	19	16	5.26	16	6.25	°n.c.
Can. Celanese $1.75	25.00	1.75	9.66	44½	3.93	40	34	4.38	39¼	34	4.46	34	5.15	40.00
Can. Industries 7%	100.00	7.00	247.88	195½	3.58	180	170	3.89	180	155	3.89	157	4.46	n.c.
Can. Oil Cos. 5%	100.00	5.00	12.92	107½	4.65	104	98½	4.81	102	97	4.90	99	5.05	105.00
Davis Leather A conv.	n.p.v.	1.50	0.37	34	4.41	24	20	6.25	24	16	6.25	16	9.37	n.c.
Dom. Glass 7%	20.00	1.40	10.62	4½	3.37	36⅜	33½	3.85	35¾	28	3.92	29	4.83	n.c.
Dom. Malting 5%	100.00	5.00	24.65	109	4.59	105	100	4.76	102½	97½	4.88	99¼	5.04	105.00
Dom. Tar & Chemical $1.00	23.50	1.00	8.42	28	3.57	23	20	4.35	22½	18¾	4.44	19¾	5.06	25.00
Dom. Textile 7%	100.00	7.00	88.49	194	3.61	176½	172	3.97	176	158¼	3.98	142	4.93	n.c.
Eddy Paper A conv.	20.00	1.00	7.03	22¾	4.40	20	15¼	5.00	26	19½	3.85	22	4.55	n.c.
Gatineau Power 5%	100.00	5.00	18.87	111	4.50	111	100	4.50	109½	94	4.57	100	5.00	110.00
Goodyear Tire 4%	50.00	2.00	26.02	57	3.51	54	51½	3.70	52½	46	3.81	48	4.17	53.75
Gordon MacKay A	n.p.v.	0.50	1.50	12½	4.12	10¾	8¼	4.65	10	8½	5.00	8	6.25	n.c.
Howard Smith Paper 4%	50.00	2.00	30.72	54	3.70	50½	45	3.96	50½	40	3.96	47½	4.21	52.50
Imperial Tobacco 6%	4.86 2/3	0.292	1.81	8¾	3.34	7½	6	3.89	7⅛	5⅝	4.10	7	4.17	n.c.
Ind. Acceptance 5%	100.00	5.00	40.85	106	4.72	101½	98	4.93	100	97	5.00	97	5.15	105.00
Inter. Metal Ind. 4½%	100.00	4.50	49.48	105½	4.27	104½	101¾	4.31	103½	99	4.35	95½	4.71	103.00
Int. Milling 4%	100.00	4.00	66.40	115	3.48	104½	97	3.83	102	95	3.92	88	4.55	110.00
Invest. Foundation 6% conv.	50.00	3.00	9.05	53½	5.60	53	50	5.66	53½	50½	5.61	52	5.77	52.50
McColl-Frontenac Oil 4%	100.00	4.00	98.33	104	3.58	100	97	4.00	99	88	4.04	92	4.35	102.00
Moore Corp. 4%	25.00	1.00	30.61	27½§	3.64	27⅞	26	3.59	27½	23	3.64	24	4.17	°26.75
Nat. Grocers $1.50	20.00	1.50	4.61	30⅜	4.94	29	27½	5.17	28¾	25	5.22	28	5.36	27.50
Nova Scotia L. & P. 6%	100.00	6.00	11.41	119	5.04	114½	105	5.24	107	104	5.61	106	5.66	105.00
Ogilvie Flour Mills 7%	100.00	7.00	57.39	182	3.85	175	163	4.00	168	153	4.17	150	4.67	n.c.
Power Corp. 1st. 6%	100.00	6.00	32.98	112¼	5.35	113	108½	5.31	117	106	5.13	112	5.36	110.00
Price Bros. 4%	100.00	4.00	171.37	102½	3.90	101⅛	99	3.96	101	89	3.96	91	4.40	101.00
Rolland Paper 4¼%	100.00	4.25	19.90	109	3.90	85	68	5.00	89	75	4.78	75	5.67	104.00
Saguenay Power 4¼%	100.00	4.25	27.89	106	4.01	104⅜	102	4.07	103½	98	4.11	98	4.34	104.00
Sherwin-Williams Can. 7%	100.00	7.00	29.13	187	3.74	152	140	4.60	145	140	4.83	135	5.19	n.c.
South Can. Power partic. 6%	100.00	6.00‡	15.48	132	4.55	121	113	4.96	120	115	5.00	113	5.31	n.c.
G. Tamblyn 4%	50.00	2.00	31.33	54½	3.67	52	50	3.85	50	44	4.00	41b	4.88	°52.00
Tucket Tobaccos 7%	100.00	7.00	10.97	183	3.83	175	157	4.00	160	138¼	4.38	130	5.38	n.c.
George Weston 4½%	100.00	4.50	13.99	108½	4.15	104	100	4.33	104	89½	4.33	92	4.89	104.00
Zellers 5%	25.00	1.25	9.99	29¼	4.27	26¾	25	4.67	26¼	24¾	4.76	25¼	4.95	26.25

♦For latest fiscal year available. *Before taking participating feature into consideration. °Subject to change. (b) Bid price. n.c. Not callable.
1947 high, issued April 1947. †Fixed rate. ‡Paid participating dividend in 1951.

Shawinigan Net Up In First Half

MONTREAL (Staff) — Higher revenue from power sales and a lower rate of federal income tax pushed net profit of Shawinigan Water & Power Co. for the six months ended June 30, 16.1% above the comparable 1951 period. Total was $2,743,053 or $1.02 per common share, against $2,363,222 or 84 cents per share a year ago.

Revenue from power sales climbed 9.4% to $18,600,396. The increase, states President J. A. Fuller, was accounted for by the output of the Trenche generating station for the full period, combined with exceptionally favorable water conditions, resulting in reduced purchases of power from other producers and higher sales to the aluminum plants at Shawinigan Falls.

He adds, however, that revenues for the second half will probably be down somewhat from the initial six months because Shawinigan will have to purchase a larger proportion of its power requirements and because Aluminum Co. of Canada will have available further capacity of its own which will result in lower purchases from Shawinigan.

In the first half, operating and general expenses were 8.6% higher at $5,879,989. Provision for depreciation rose by $500,000 to $3,000,000 and provision for income and profits taxes were off 1.9% at $2,080,671.

Consider Expansion For Brewing Corp.

Brewing Corp. of America, a subsidiary of Canadian Breweries Ltd., is considering an expansion program.

At present its plant at Cleveland, Ohio is running at capacity turning out over 1.5 million bottles daily.

Company's expansion, according to President Ian R. Dowie, will likely take one of three forms: completion of the Cleveland plant expansion started about five years ago, construction of a new plant in the East or purchase of an existing brewery in the East.

Okanagan Telephone Sells Two Issues For Expansion

An additional issue of 30,770 common shares, par $5, of Okanagan Telephone Co. is being offered by Pemberton Securities Ltd. Price is $7 a share to yield 5.71% on the basis of a 40c annual dividend rate.

In addition the company has sold privately $600,000 5% first mortgage sinking fund bonds, series "C", dated July 1, 1952 and due July 1, 1970, through Pemberton Securities Ltd. and Royal Securities Corp. Price was par and accrued interest.

Proceeds of the bond issue were to reimburse the company for part of its past expenditures for additions and extensions, including the conversion of Kelowna and Sicamous to automatic exchanges, and to repay a $350,000 bank loan incurred in connection therewith.

Company intends to obtain the estimated $500,000 balance required to carry out its expansion program until the end of 1953 through the sale of additional preferred and common shares, it was stated in the bond prospectus. Proceeds from the common stock offering are for this program.

When the new Vernon, B.C., automatic exchange comes into operation in March, 1953 the major portion of heavy capital outlays by the company will have been accomplished, President F. A. Sherrin says. From a study made of the expected normal growth in the Okanagan Valley over the next few years, it is anticipated that the company will continue to install new telephones at the rate of about 1,000 per annum, he adds.

Company's system includes 784 miles of pole line. It has 15 exchanges of which nine, including Kelowna, have already been converted to automatic. The Penticton exchange is expected to be converted to automatic by September, 1952 and the automatization of the Vernon exchange is to be completed by March 1953, at which time about 80% of the system will be serviced with automatic dial telephones. As at May 31, 1952, 15,365 telephones were in use of which 6,203 were dial and 9,162 manual.

The "Okanagan Telephone Co's. Act" was amended in 1951 so as to permit it to operate, under the control of the Public Utilities Commission, anywhere in British Columbia, to give radio telephone service, to re-organize its capital and to issue redeemable preference shares from time-to-time as required.

During April 1952 approval was given by all classes of shareholders and security holders of Okanagan Valley Telephone Co., a former holding company owning all the common shares of Okanagan Telephone Co., to a plan of simplification of capital whereby these holders received new securities in the operating company and the holding company was liquidated. Completion of this plan resulted in the present capitalization.

Capitalization, outstanding on completion of present financing, consists of $699,000 3¾% first mortgage series "A' bonds due Feb. 1, 1968; $231,000 3¾% first mortgage series "B" bonds due Feb. 1, 1968; $600,000 5% first mortgage series "C" bonds due July 1, 1970; $650,000 5% general mortgage series "A" bonds due July 1, 1971; 50,000 40c dividend cumulative preferred shares, par $9, and 159,600 common shares, par $5.

Net profit is shown at $86,425 for the year ended Dec. 31, 1951 and $20,599 for the five months ended May 31, 1952. Dividends on the preferred and common to be outstanding will amount to $83,840 annually at the 40c rate.

The company has applied to the Public Utilities Commission for a 20% increase in exchange rentals and on June 16, 1952 the Commission approved a 15% interim increase effective on that date. The amount of the permanent increase will be fixed after a public hearing. It is estimated that these new interim rates will result in a 9.1% increase in annual gross revenue.

Directors are: F. A. Sherrin, president; Colin Campbell, vice-president; R. M. Brink; L. J. Ladner, Q.C., all of Vancouver; T. E. Clarke, Vernon; A. G. DesBrisay, Penticton; and R. W. Ley, Vernon.

Simpsons To Start On Burnaby Centre

Construction of a new $6 million drive-in shopping and mail order centre of Robert Simpson Pacific Ltd. in the Vancouver, B.C., area will start in October, General Manager C. W. Jaggs announces.

The project will be located on a 15-acre site at the Nelson-Kingsway intersection in Burnaby and will incorporate much that is new in store architecture (The Financial Post, May 5, 1951). Many of Sears Roebuck & Co.'s techniques are likely to be seen in its construction.

The Robert Simpson Pacific Ltd., a subsidiary of Simpsons, Ltd., operates a mail order business in Vancouver, serving British Columbia and the Yukon. As a result it would be one of the units to go into the new Simpsons-Sears Ltd. in the deal with Sears Roebuck & Co. (The Financial Post, July 26, 1952).

Asbestos Output Remains High, 'Shorts' Demand Off

MONTREAL (Staff)—Despite a languishing demand for "shorts" which has so far shown few signs of a permanent pick-up, Canadian output of asbestos continues at a high level. Shipments for the first five months of the year totaled 382,041 tons, against 420,501 in the same period of 1951, the drop almost solely due to lower shipments of the shorter grades of fibre.

Currently, producers report, demand for the longer, more valuable grades—groups one to five inclusive—is still outrunning supply by a considerable margin. For the shorter, less valuable grades—groups six and seven—demand started dipping downward last fall and the situation grew progressively worse this year until these groups finally became somewhat of a glut on the market. Even so, demand is still at a relatively high level compared with only a few years ago.

Many of the asbestos companies this year cut back their output of shorts which have been accounting for about 40-45 per cent of total tonnage and about 20 per cent of total revenue, simply by not bothering to recover them during the milling process. Lately, some have noticed a firming in demand but this is thought to be more a result of "local factors," such as rebuilding of inventories by customers who had cut back their stocks too sharply, than of any permanent upswing.

Asbestos prices have remained unchanged in recent months. There's been no price cutting in the shorter grades, chiefly, it seems, because producers feel that there would be very little response in the form of increased sales. A considerable boost in sales would be needed to offset a relatively small drop in price for these grades.

$100 Millions Expected Cost Quebec Dam

MONTREAL (Staff)—The big new power development to be built by Quebec Hydro-Electric Commission on the Bersimis River will have an initial capacity of 500,000 hp. and cost $100 millions, Premier Maurice Duplessis announced last week. Preliminary work, in the form of preparing camps for the surveying which will be done, is already under way. Completion is scheduled for the end of 1956.

Site of the dam, it is understood, will be at the point where Lac Casse discharges into the 260-mile Bersimis. This is about 400 miles from Montreal. It will be built of concrete, will be 200 ft. high, and will serve as a reservoir for some 400 billion cu. ft. of water.

A 7½-mile tunnel will carry water to the powerhouse, which will operate under a head of about 870 ft. The initial installation will be 500,000 hp. but the powerhouse will be designed for an ultimate capacity of 1,000,000 hp.

Part of the power from the new development will serve the Gaspe Peninsula, where Noranda Mines is planning to develop its huge copper deposits. Four submarine cables will be laid under the St. Lawrence from west of Baie Comeau on the north shore to Les Boules on the south shore. The cables will be 3½ miles long and, at the deepest point, will be 1,200 ft. below the surface.

Announcement of this new project was first made by Mr. Duplessis last March.

Ont. Gold Mines Half Year Output Drops Slightly

The producing gold mines of Ontario milled 5,178,954 tons of ore containing 1,229,729 oz. of gold, 203,243 oz. of silver, with a total value of $43,339,859 in the first six months of 1952. This is a slight drop from same period of 1951, when 5,271,323 tons of ore were milled with a content of 1,239,673 oz. of gold and 215,015 oz. of silver, valued at $45,822,590.

During June, the 40 producing mines milled 822,835 tons of ore, a reduction of 2.79% from June of 1951. Gold content amounted to 200,722 oz., an increase of 0.7% over the 199,329 oz. for same month last year, but total value of $6,992,890 was 6.3% less than the value of $7,463,192 for same month a year ago. Number of wage-earners was 12,279 and average grade of ore amounted to $8.50.

Theresa Gold Mines resumed production in April, but New Jason Mines closed down in that same month.

BELL TELEPHONE CO. OF CANADA has issued 123 shares under its employees' stock plan, covered by directors' resolution of May 28, and a further 95 shares under directors' resolution of March 6, 1952. There are now 9,568,214 shares outstanding.

Hudson's Bay Company

The Company, incorporated nearly three centuries ago, is widely recognized as a renowned trading establishment. With its subsidiaries, it operates department and retail stores and fur trading posts in Canada, wholesales specific products in Canada and the United States, and sells furs throughout the world.

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Ordinary Shares of Hudson's Bay Company represent

—an investment in a long-established and world-wide trading business;

—a medium to participate in the speculative possibilities of oil and gas developments in Western Canada.

We have prepared an eight-page brochure outlining the Company's trading activities, oil interests and financial position, and features of the Ordinary Shares. A copy will be furnished gladly upon request.

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HALLNOR MINES earned 17.87c a share, compared with 13.82c. Two dividends of 6c a share have been paid this year and a dividend of 6c a share has been declared payable Sept. 2.

AUNOR GOLD MINES earnings amounted to 10.20c a share for first half compared with 12.16c. Two dividends of 5c a share have been paid and a 4c dividend has been declared payable Sept. 2.

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MANAGED INVESTMENT

Compton's Manager Buys More Hudson Bay Mining

Compton's manager last month increased his holdings of Hudson Bay Mining & Smelting common by purchase of 10 shares. At the same time, he reduced the account's holdings of Cockshutt Farm Equipment common from 75 to 50 shares.

These transactions were a continuation of the policy of "rounding out" some of Compton's investment holdings.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per per sh.	Amount
10	Hudson Bay Mines	$59¾	$597.75

SOLD

No. of Shares	Security	Selling price per sh.	Amount
25	Cockshutt F. E. com.	$16⅝	$407.62

Note: Transactions made July 17, 1952.

Compton's Manager Says:

Continuing his policy of "rounding out" some of his investment holdings, Compton completed the above switch during the period ended Aug. 2.

On the sale of 25 shares of Cockshutt Farm common, Compton realized a net profit in cash of $180.56. He still holds 50 shares of Cockshutt Farm in his investment portfolio.

It should be stated that the sale of any stock held in Joseph Compton's investment portfolio should not be construed as a reflection on that stock.

As a result of the switch completed during the period ended Aug. 2, Compton's annual rate of income was increased by $25 to a new high of $1,183.

Incidentally, since Compton's investment account was taken over by his advisers in December, 1944, the annual rate of income has been increased three-fold, from $393.75 in 1944 to the present rate of $1,183.

As reported in The Financial Post (July 26), Hudson Bay Mining & Smelting Co. has taken an option to purchase a group of 190 claims located near Kluane Lake in the northwestern part of the Yukon Territory. The claims have showings of nickel, copper and small amounts of precious metals.

The company stated that exploration work on these claims has been limited and no tonnage estimates are at present available.

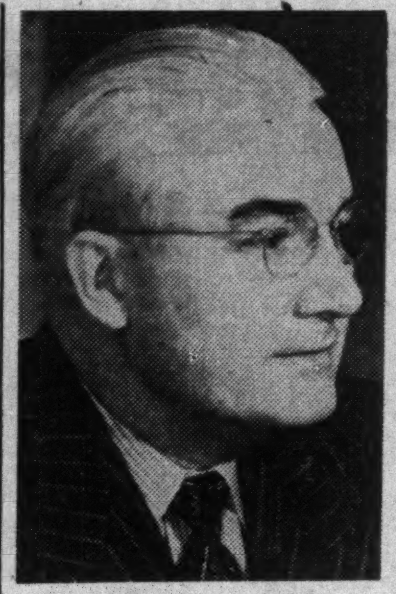
The most important showing has a width of 48 feet and assays a ton of ore 3.2% nickel, 2.2% copper and small amounts of cobalt and precious metals, including platinum.

Net earnings of Hudson Bay Mines for the first six months of this year amounted to $8,275,366, equal to $3 per share. This compares with net earnings of $7,568,809, equal to $2.74 per share during the corresponding period of last year.

As between Dec. 15, 1944, when Mr. Compton's investment account was taken over by his advisers, and Aug. 2, 1952, the following is the broad change in the position of the account:

	Dec. 15 1944 Principal Sum $	Dec. 15 1944 Annual Rate of Income $	Aug. 2, 1952 Principal Sum $	Aug. 2, 1952 Annual Rate of Income $
Bonds	....	....	734	21.00
Preferred	925	45.75	2,679	174.00
Common	5,886	252.00	8,282	703.50
Mines—				
Base*	1,600	80.00	2,806	242.50
Precious	915	16.00	955	42.00
Cash	664	....	37	......
	10,000	393.75	15,493	1,183.00

*Metals.



H. H. ANDERSON

has been appointed vice-president and general manager, Trans-Mountain Oil Pipe Line

All Else Failing, "Owls" Oust Pigeons

From Our Own Correspondent

VANCOUVER — Bothered by pigeons messing up the building front and insulting customers?

So was a downtown branch of the Bank of Montreal. The bank tried everything in the book to get rid of the estimated 1,000 birds that roosted on the building, including appealing to the City Council with no luck.

Finally, the bank added two stuffed owls to its staff, mounted them on the cornices of the building. The pigeons vacated — for the first week, anyway.

O.J.C. Offers To Buy Shares Hamilton J.C.

Ontario Jockey Club Ltd. has offered $275 a share for all the stock of Hamilton Jockey Club Ltd. good until Aug. 29. To be effective, the offer must be accepted by the owners of two thirds of the stock. H.J.C. directors are recommending acceptance.

As there are 4,850 H.J.C. shares outstanding the offer involves a total of $1,333,750.

This latest move by Ontario Jockey Club followed the announcement last month of the acquisition of the race-track at Fort Erie, and an agreement to purchase later in the year Stamford Park at Niagara Falls. At that time Ontario Jockey Club stated that it planned as soon as conditions permit to construct an ulra modern racing plant on a site which will be readily accessible to the people of Hamilton, Toronto, and other nearby communities. Meetings will be held at this new track in the spring and in the fall, of a longer duration than those now conducted at Woodbine and Hamilton.

With the purchase of the Hamilton track, Ontario Jockey Club through its controlled charters will be entitled to race for 70 days in each year at tracks under its jurisdiction. While it is planned to utilize the major part of these days for racing at the new track, the Fort Erie track will be modernized and expanded and racing will be conducted there during the midsummer months.

The Woodbine and Hamilton properties will be ultimately sold for real estate development.

A public offering of the shares of Ontario Jockey Club is planned for early in September to reimburse it in part for expenditures made to acquire the other tracks and to broaden the investment interest in company's shares.

Preview For Business At CNE Of Office Equipment Exhibits

On Aug. 20 and 21, two days before the official opening of the Canadian National Exhibition (Toronto, Aug. 22-Sept. 6) businessmen will get an opportunity to have a good look at all the latest office equipment wrinkles, undisturbed by the bustle of exhibition crowds.

Jointly sponsored by the Toronto Chapter of the National Office Management Association and the Canadian Business Equipment Manufacturers Association, displays at the preview will represent up-to-date devices of over 30 office equipment manufacturers. The show will occupy more than 20,000 sq. ft. of the CNE's Office Equipment Building. It will be left in place for viewing by the general public during the Exhibition.

Frank L. Rowland, managing director of the Life Office Management Association, will speak at the opening day luncheon. Later, various aspects of office management will be discussed at an open forum.

Invitations entitling holders to entrance and free parking may be obtained by writing to the Toronto chapter of the National Office Management Association, care of W. G. Bailey, 481 University Ave., Toronto.

Highlighting this year's show will be the expanding applications of electronics to office equipment. Many "dramatic" exhibits are planned, including an office safe full of silver dollars, an electronic "tic tac toe" game, and a dictating machine that permits anyone, anywhere in an office or factory to dictate a letter to a centralized typing force.

JAMAICA PUBLIC SERVICE LTD. pro forma earnings per share of common stock amounted to $1.88 for the 12 months ended May 31, 1952, based on earnings of its operating subsidiary converted to Canadian dollars at the rate of $2.74 to the £. May operating revenues were £64,295 (£51,810 in May, 1951) and net income £20,990 (£11,370); for the 12 months ended May 31 £704, 992 (£609,510) and £148,995 (£121,851) respectively.

GOVERNMENT AND MUNICIPAL BONDS

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Mutual Accumulating Fund Incr. Holdings 47 Stocks

Purchase of additional shares in 47 of the 50 eligible stocks was made by Mutual Accumulating Fund in the six months ended June 30, 1952.

Holdings are added to in accordance with "dollar-value-balance" formula, aimed at maintaining a relative equal dollar market valuation in each of the companies held. All income is compounded by systematic re-investment at monthly intervals.

Dividend credits amounted to 19.269c per share for the first quarter of 1952 and to 13.206c for the second quarter of 1952.

M.A.F. had 77,418 shares outstanding and total net assets of $1,006,287. At Dec. 31, 1951 it had 54,724 shares outstanding and total net assets of $725,941.

M.A.F.'s investments of June 30, 1952 and the change since Dec. 31, 1951 shows as follows:

Name of Stock:	Shs. owned June 30/52	Incr. since Dec. 31/51
Aluminium Ltd.	200	75
Bank of Montreal	800	300
Bell Telephone	600	200
B-A Oil	700	nil
B. C. Power A	750	250
Building Prod.	550	100
Can. & Dom. Sugar	1,000	300
Can. Malting	450	150
Can. Bronze	575	175
Can. Celanese	450	150
Can. Canners	600	150
Can. Industries	600	300
Can. Pac. Rlwy.	550	150
Cdn. Westinghouse	260	100
Cockshutt Farm	1,100	200
Cons. Mng. & Smeltg.	600	300
Dist. Seagrams	850	250
Dominion Bridge	350	150
Dominion Glass	400	200
Dom. Oilcloth	500	100
Dom. Textile	1,700	500
Famous Players	1,100	300
Ford A	400	150
Goodyear Tire	200	50
Hollinger	900	nil
Imp. Oil	300	nil
Imp. Tobacco	2,000	600
Indust. Accept.	500	100
Internat. Nickel	600	200
Laura Secord	1,500	500
Loblaw Groc. B	500	50
MacMillan & Bloedel A	800	200
Moore Corp.	750	250
Dow Breweries	900	200
Natl. Drug pfd.	1,600	400
Natl. Steel Car	700	150
Noranda	300	125
Ogilvie Flour	600	50
Page-Hersey	300	75
Penman's Ltd.	400	155
Powell River	900	400
Price Bros.	700	250
Royal Bank	800	300
Russell Indust.	850	300
Shawinigan	550	200
Southam	1,000	200
Steel of Canada	775	325
Walker, H., G. & W.	500	200
Weston, Geo.	825	125
Zeller's Ltd.	1,400	400

Nfld. Machin'y Plant Opened

From Our Own Correspondent

ST. JOHN'S — The biggest plant established under Newfoundland's economic development program was opened near St. John's last week by C. D. Howe, Minister of Defense Production. It was the heavy machinery plant owned by Canadian Machinery & Industry Construction Ltd., a subsidiary of Miag Ltd. of Germany.

The plant which cost $5 millions, half loaned to the company by the Provincial Government, will turn out all types of heavy machinery on order. One of the initial items will be a new type of cement block maker which is being introduced into Canada for the first time.

In opening the plant Mr. Howe predicted the plant would have no difficulty in selling its products because Canada presently imports $500 millions worth of heavy machinery annually.

As it stands the plant contains 150 machines from lathes to heavy planers, and there are 100 ancillary machines. There are 28,000 different tools.

The plant has four gantry cranes, capable of moving 13,000 lbs. each, its own transformer station for 12,000 kw. Initially it will employ 500, but projected expansion will increase the plant to five times its present size with a projected payroll of 2,500 men. Whether or not this projected expansion comes off depends on economic conditions in Canada and elsewhere and the success of the present plant.

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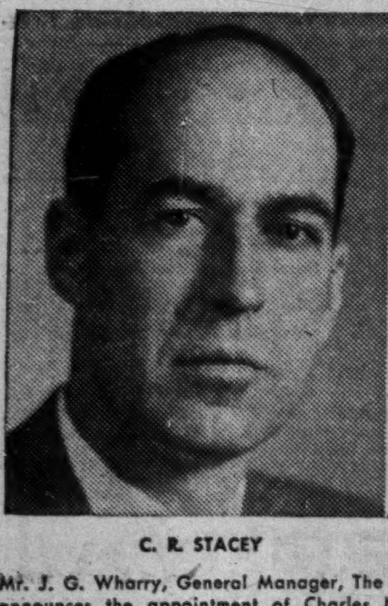
QUAKER OATS APPOINTMENTS



C. R. STACEY

CHAS. N. AMBLER

Mr. J. G. Wharry, General Manager, The Quaker Oats Company of Canada Limited, announces the appointment of Charles N. Ambler as Canadian Grocery Products Sales Manager, and C. Randall Stacey as Eastern Canada Flour and Feed Sales Manager. Both appointments were effective July 1st, 1952. *

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KIMBERLY-CLARK CORP. OF CANADA and LONGLAC PULP & PAPER CO. had at April 30, 1952, current assets of $15,260,694, current liabilities of $5,889,209, and consolidated surplus of $6,757,862, according to the annual report of the parent company, Kimberly-Clark Corp., Neenah, Wis. These figures have been converted to U. S. dollars on the basis set out in the report.

Working capital increased $2,095,725 and earned surplus increased $3,650,862 on the year. Liabilities included a $1,000,000 short-term note payable to a Canadian bank.

Parent company's success in marketing of wadding for packaging led to the introduction of this product on a minimum basis in Canada. This served to diversify and stabilize the subsidiary, reports President Cola G. Parker.

Consolidated earnings for the year were $3,616,066 after providing $2,879,541 for depreciation. Depreciation reserves of the two companies at April 30, 1952, were $3,640,977 in excess of normal, according to the president.

Capital expenditures totaled $9,464,420, of which $8 millions had been segregated, previous to last fiscal year, for expansion. Working capital at April 30, 1952, stood at $37,897,257, an increase of $8,560,626 or 29.2% on the year.

In October, 1951, authorized preferred stock was increased from 55,120 to 300,000 shares, and common from 3 million to 6 million shares.

Results for calendar year 1951 of the Canadian affiliate, Spruce Falls Power & Paper Co., were satisfactory from financial and production viewpoints, reports Kimberly-Clark's President Cola G. Parker.

Net amount, after taxes, received by Kimberly-Clark on redemption of Spruce Falls preferred stock, totaling $4,774,861, was set aside for expansion.

Corporation's equity in Spruce Falls net income in 1951 was $2,513,831 (U. S.), and dividends received amounted to $2,041,070. Equity in net assets of Spruce Falls at Dec. 31, 1951, was $10,110,597, or $8,031,096 more than book value.

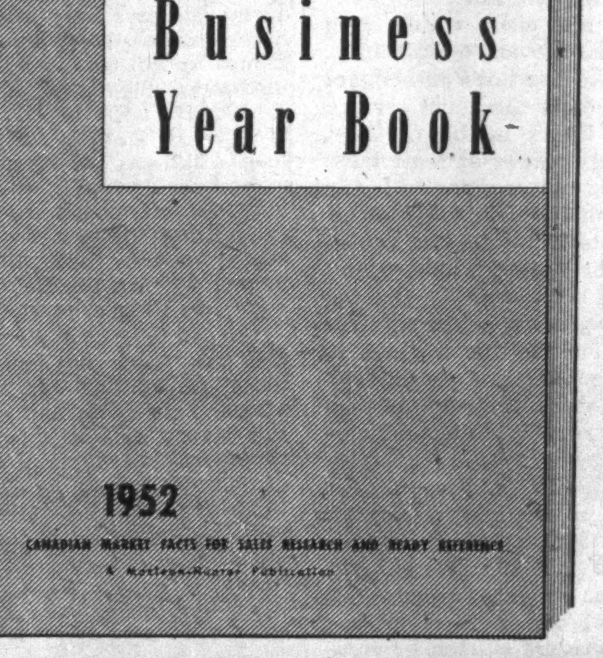
In December, 1951, Spruce Falls refinanced and redeemed part of its preferred stock, having a par value of $10 millions.

"Unsettled national and world conditions with the consequent restrictive controls and high taxes mitigate against any upward trend of earnings in the immediate future," reports Mr. Parker, "Contrariwise, present price and cost tendencies would seem to forecast some further recession in earnings for the immediate future."

KIMBERLY-CLARK CORP. consolidated net profit for year ended April 30, 1952, was $11,305,913, down 6.2% from $12,052,618 the previous fiscal year.

Net sales amounted to $153,761,829, highest in company history, and up 7.8% from previous year's $142,605,942. Dividend payments of $2.40 per common share ($2.25 the year before) amounted to $5,296,853, or 46.9% of net earnings.

FACTS and FIGURES on CANADA'S MARKETS



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They Must Get Together

Citizens in a Toronto suburb got a nasty shock when their tax bills arrived last week. Rates were up sharply, in some cases double and treble the levy of the previous years. All sorts of threats were aired freely including secession from the township in which they are located.

There may be good reason for the special investigation sought in this particular case. Generally speaking, however, the people who live in the suburbs surrounding our larger cities may as well reconcile themselves to higher tax rates unless they are prepared to face realities. These people seem to expect to have all the big city advantages in the way of education, water, sewers, police and fire protection, transportation services, and so on, but so far they have failed to co-operate with the mother city in providing such services in the most economical fashion. That can only be done through some form of unification.

At present in a metropolitan area like that of Toronto there are more than a dozen separate municipalities, each with its own police force, its own fire department, its own water services and all the overhead that goes with them. Such duplication is dangerous and inefficient, particularly in the matter of police and fire protection. It is also unnecessarily expensive. Not only that, but this artificial separation prevents any real planning and zoning for future growth. It gives us hodge-podge development, with industrial business and residential districts all mixed up, a serious threat to property values.

Suburbs and the big cities they surround can only expect to face higher taxes and poorer services so long as they stubbornly refuse to face the fact that they are all part of one community.

They Discover Canada

One of the most dramatic and pleasing results of the rise of our dollar to the top of the international exchange heap has been a flood of Canadian publicity in U. S. publications. Latest examples are special sections in Collier's and Fortune magazines.

For over a century and a half we have been thriving right next door without a great deal of notice. Notwithstanding the fact that we shared the same language, early history and ideals, that we have the largest mutual trade and have visited back and forth in enormous numbers, the average American didn't know much about us. Then a few months ago the Canadian dollar shot from a 10% discount to a premium over what had been the world's most-sought-after currency. And Americans, or at least a great proportion of them, suddenly discovered Canada.

Now they are beginning to realize that this is a country where there are other things than fishing, scenery and mounties. They are also discovering that this is a good place and a safe place to invest their millions, an excellent source for scores of things they require.

Some of this new Canadian publicity in the American press will amuse Canadians. Some of it will make them impatient. Fortune and certain other publications play up the old fiction that we have sacrificed much economically to retain our political independence, that our national marketing channels run north and south, but that we have tried to make them run east and west.

That may be true of some of our production —things like pulp, paper, nickel, cattle, gold and some base metals. It is certainly not true of wheat, aluminum, fish, flour, cheese, perhaps lumber and a lot of other things which are competitive with U. S. production and must be exported overseas.

That is a point which Americans would do well to remember about Canada. It is the reason why Canadians are far more vitally concerned with export trade than Americans are.

Especially right after the spectacle of the two U. S. party conventions, most Canadians will be extremely glad to pay a price for our political separateness.

"Free speech carries with it the evil of all the foolish, unpleasant, venomous things that are said, but on the whole we would rather lump them than do away with them."—Prime Minister Winston Churchill.

British Invest Here, Too

So much has been said recently about U. S. investment in Canada that we are apt to forget that British capital has been attracted here, too.

The postwar movement has been selective rather than general and in certain industries and areas it has been a most important factor in the development of Canadian resources. A lot of British money, for instance, has gone into aircraft manufacture, aluminum and into certain forms of real estate. In Newfoundland, pulp and paper and other lines have absorbed large amounts.

At the end of the last war this British investment in Canada is estimated by Philip Weate, writing in the London Financial Times, at $1.6 billions. Since then, it has moved up to around $1.8 billions. While such growth is not spectacular if measured against the approximate $8 billions of U. S. investment here it is both substantial and significant when we consider the financial difficulties faced by Britain in the last 10 years.

"Whatever she does woman must do twice as well as any man to be thought just half as good."—Mayor Charlotte Whitton, Ottawa.

Toll Roads For Canada?

Like the railroad boom of the last century the new toll roads are spreading rapidly through the United States.

Ohio is the latest to get on the bandwagon. The largest offering of revenue bonds ever handled by Wall Street was a $326 million toll road issue from that state. Within a few hours it was over-subscribed and selling 2½ points above par.

The extremely costly New Jersey Turnpike (up to $8 millions a mile in some stretches) only finished last January, is already carrying double the estimated traffic and at tolls ranging up to three cents a mile.

Will these new, or should we say revived, pay-as-you-drive highways spread in Canada?

We doubt it.

Toll roads have been profitable only where population is very heavy and, where alternative free roads are poor and badly congested. Unlike the toll roads of old, and the toll canals and bridges which still exist, the new extra-charge highways have no monopoly. In almost every instance where built or planned there are also free roads available.

A writer in Barron's said:

"A turnpike cannot operate without traffic, and plenty of it. And to generate that traffic, a turnpike must offer services which mean more to the motorist than the toll he must pay. These services, of course, are savings in time, gas, wear and tear, and nervous energy compared with the free road route.

"Unless traffic conditions on parallel free roads are really horrible, it is unlikely that a toll road can succeed. In Nebraska, where turnpike authority bills have been killed as fast as they cropped up, engineers explain: 'There simply isn't enough traffic in the state yet.' It may well be that this is true of some states which are going ahead with toll road plans anyway."

Incidentally there is still very powerful opposition to the toll road principle in the United States. That opposition would undoubtedly become more effective if the present expansion continues.

The American Automobile Association and the National Highway Users Conference declare that road tolls are just another unfair tax on the motorist, and the taxes, registration fees and licenses already paid are high enough to provide an adequate free road system. There will be a lot of car and truck owners in Canada who will hold a similar opinion.

"If it moves, control it; if you can't control it, tax it; if you can't tax it, subsidize it."—Philosophy credited to a US political candidate.

Anonymous From Aloft

You can fly from Montreal to Vancouver and, except at intermediate stops, you may not have the foggiest notion where you are during the entire trip. What's that town? What's that lake? Where does that railroad run?

Some of these towns and cities which hope to grow bigger are missing an opportunity. They don't need to give the overhead passengers all the details on what days the local service clubs meet or whether theirs is the prettiest town in Canada. But they might at least have the name of the place laid out on some hill-side where it can be seen and identified a mile or so up. Lacking a suitable hill-side, the centre of the local race track or football field would make an excellent aerial billboard.

Overhead, who knows, some representative of a company may be looking for a place to build a new plant. The name he sees below may be the first link in the establishment of a new business that will mean growth, and employment and more prosperity.

Aloft, too, some of the airlines seem to be missing an opportunity, in providing at almost nominal expense, more interest for their passengers. Long ago the railroads learned the value of keeping their passengers informed on the route covered. They labelled their stations, the important lakes and rivers skirted or crossed, canyons, mountains and other points of interest. Folders and detailed maps were available in chaircars and pullmans further identifying and creating interest in these places. At two and three hundred miles an hour, it's not possible to point out every crossroad, but surely that doesn't mean that passengers should be flown completely blind. Plane travel could be made more interesting—much.

On advocating a farm bloc in Parliament, "At the present time, members of Parliament often follow their parties and vote against the wishes of farmers in their constituencies."—Henry Young Farmers' Union of Alberta, quoted in Calgary Herald.

Business And The Universities

In a free society business and universities must get closer together, says Clarence B. Randall, Inland Steel's president, in his series "A Creed for Free Enterprise" in this week's Post. The freedom which both of them cherish can be preserved only if both of them can enjoy it. The gaps of misunderstanding must be closed. Professors, he says, should take more interest in society, while business should give a lot more moral and financial support to the colleges.

Business, he says, too often brands its academic critics as "subversites," and most professors as visionary unrealists. Yet honest criticism is good, and should be encouraged and business could gain by listening. On the straight materialistic side, business must have from the universities trained young men and women plus the fruits of university research into the physical and social sciences.

What can the colleges do to help break down the walls of misunderstanding?

Many of Canada's professors serve the country in government, in writing, the arts, in research, in business itself. Others, through inspired leadership in the ivy halls, do magnificent work. But too many, when they have taught ineffectively their nine or 12 hours a week for eight months out of 12, stop at that. Unfortunately with some of the salaries they receive, who can blame them?

So both business and the universities should exchange mutual glances, and see what each can do to help the other. A look at Randall's article (page 16) outlines how they could go about it.

"Tourist money is like a blood transfusion. It's new money circulating, not just the old stuff making the rounds."—T. H. R. McNally, Toronto Convention and Tourist Bureau.

Every Town Has a Niagara

There's a very simple way to make tourists stop in your town, even without a Niagara Falls or a set of quintuplets in your backyard. Give them some convenient place where they can get a drink of good cold water and put a sign over it so they can see it from the highway.

On hot days, after miles of narrow bridges, hairpin curves, backseat drivers and that lumpy feeling inside, there comes a time when all the soft drinks, ice cream or "licensed hotel . . ." signs on earth won't get Horatio away from the wheel. But the lure of a good cold drink of water in some shady spot would do the trick.

The horses used to have water troughs. Yet few towns provide the same for man. If they did, it might be that in time even local citizens would find the water good for them, too.

Napier Moore's

Scratch Pad

WE DON'T KNOW of any public speaker, however experienced he may be, who hasn't at one time or another been tripped by a slip of the tongue. And it frequently happens that, having slipped once and being fully aware of it, a speaker will repeat the slip. He concentrates so on the word or phrase he must avoid that it becomes a sort of fixation and he says it again. It has happened to us. It gives one a horrible feeling. So we know how Premier Frost of Ontario must have felt at the luncheon which followed the launching of the British American Oil Company's tanker, "B-A Peerless" at Collingwood.

As it was reported to us, Mr. Frost, speaking warmly of the appreciation of the people of Ontario for such enterprise, wound up by expressing the thanks of the province to **Imperial Oil.** He instantly corrected himself. But later, when Milton S. Beringer, chairman of the board of B-A Oil, presented Mr. Frost with a set of matched luggage, the premier turned to the mike and from the bottom of his heart thanked Imperial Oil.

* * *

DRIVING AROUND the Toronto area we often have been impressed by the number of television aerials on the roofs of houses of a type indicating that the occupants are people of low income. Television sets are not cheap. We've supposed that in such cases the breadwinner figures that once the initial investment is made, thereafter television is an economical way to provide year-round recreation for an entire family.

In Britain, where television is older than it is in the United States and Canada, the BBC's Audience Research Department has come forth with some interesting results of surveys made during the past five years. Television license holders were divided into five groups in which the yearly income of the head of the household was A: over £1,000, B: £650 to £1,000, C: £400 to £650, D: £225 to £400, and E: less than £225. As the income grew less, except for group E, the number of television sets increased. While at the end of 1947 groups A and B represented nearly half the television public, by the middle of 1951 they were less than a quarter of it.

The surveys also recorded that in 1948 fifty-three per cent of the television public had had no education after the age of 14-15. Two years later this percentage had risen to 67. And the educational level of television set owners tended to be below that of their nonviewing neighbors.

We aren't trying to make anything out of this. It's interesting, that's all.

* * *

AT THE TALLOW Chandler's Hall in London, England, Field Marshal Viscount Alexander, former Governor-General of Canada, was given a luncheon by the Chartered Institute of Secretaries and presented with his diploma as an honorary member of the Institute. The diploma was contained in a leather case of Canadian workmanship, and the Canadian branch of the Institute sent a cable of greeting and congratulation.

In his speech, Viscount Alexander spoke most warmly of Canadian chartered secretaries and of Canada. He said that were he a young man he would not hesitate about settling in the Dominion. His sons would be going to McGill after they had finished their National Service.

Incidentally, he said that he had been accused of wearing bright ties. "In Canada and the United States," he added, "they do not really appear bright at all. That shows how one's sense of proportion depends on where one lives."

* * *

GEORGE V. LAUGHTON, a colleague of ours, wrote a letter to a friend of his who is vice-president of an insurance company. He got a letter back from the vice-president's wife stating that her husband was laid up with a cracked rib. George wrote to enquire how the cracked rib had been acquired. The wife replied that "he had caught his foot in his trousers while undressing and fell." She added that the doctor felt that in the course of time the patient would learn how to put his trousers on and take them off without cracking a rib.

* * *

WHEN, IN THE EARLY DAYS of World War I, we were city editor of the Montreal Daily Mail, a frequent visitor to the office was Campbell Stuart who, quite legitimately, was interested in getting as much publicity as possible for the newly-organized Irish Canadian Rangers. Stuart returned to England after the war, and in the course of a relatively short space became managing director of the London Times, with a knighthood. He has written his autobiography, "Opportunity Knocks Once," and we've just been reading it. We found not only the story of his life interesting, but also some of the odd little items he weaves in. The story of the British Guiana stamp, for instance. It seems that in 1856 British Guiana ran out of one cent stamps, so a local printer in Georgetown was asked to help out until the regular supply arrived from England. The printer used a picture of a ship copied from a newspaper and the stamp was so crude that the postmaster initialled every one of the issue to guard against forgery. All have disappeared but one and Sir Campbell believes it is the most valuable stamp in the world.

Stop Me If

Two guys were making their first trip by air, and at the first stop they noticed a little red truck rolled up to the plane and serviced it. This occurred again at the second and third stop. Late in the afternoon, when well across the continent, one of them said to the other, "This plane is making good time." "Yep," said the other, "and that little red truck ain't doin' bad, either."

We Could Curb This

Post Scripts

His Business — Hotels

New manager of Canada's second largest hotel, the 1,200-room Sheraton-Mount Royal in Montreal, is Thomas Cyril Deveau, a pleasant, 46-year old native of Schenectady, New York.

MR. DEVEAU

Deveau, who has been with the Sheraton organization for 11 years, moved into his new post recently from the job as manager of the 800-room Sheraton - Biltmore in Providence, Rhode Island. Sheraton has been in Canada for about two and a half years now and operates eight hotels in this country. These, added to 21 more in the United States, make it the World's largest hotel chain, with almost 15,000 rooms.

Besides the normal heavy duties of his new job, Deveau will soon be presiding over an extensive face-lifting program at the Sheraton - Mount Royal. In the next three to four months, 600 rooms will be renovated and, when this is completed, the balance will receive the same treatment over the following six to eight month period.

Deveau, whose father, incidentally, was of French descent and was born in Halifax, is a graduate of the now widely known Cornell University course in hotel administration, class of 1927. He'd experimented a bit and made up his mind early in the game about what career to follow. At Cornell he worked summers as a waiter, bellboy and clerk in Adirondack resorts and has been in hotel work ever since.

Deveau is married and plans to move his family to Montreal in September. One of his two sons is in the Navy, while the other is preparing to enter Cornell's hotel course.

Stock Exchange President

Peter Duncan Curry, new president of the Winnipeg Stock Exchange is slightly junior to that organization in years. A few weeks ago the Exchange celebrated its 50th year in business.

MR. CURRY

Stock exchanges of Toronto, Montreal and Vancouver, always did a larger business but Winnipeg used to exceed Calgary. The flood of corporations from oil rich Alberta however has now boosted Calgary to fourth place.

Although the Curry family name has been prominent in Winnipeg since its earliest days Peter Curry has been in the city only since 1932. His father Duncan Steele Curry came west with Sir Arthur George French who organized the North West Mounted Police in 1873. French was the first commissioner of the force and commanded it on its famous trek to the foothills of the Rockies in 1874. Duncan Curry was one of the group to make the trip.

When it was over he located in Winnipeg and was comptroller of the city from 1885 until his retirement to California in 1905. One of his investments in his Winnipeg days was the most valuable piece of Portage Avenue frontage in the city on which now stands the two-story Curry Building with 265 feet on Winnipeg's main thoroughfare.

The new president of the Stock Exchange, as manager of the Curry Building, naturally is one of 47 tenants. His parents, after his father's retirement to California, spent some time in Europe. Peter Curry was born in Snekkersten, a small town near Copenhagen, Denmark, spent his childhood days in California and went to elementary school in San Diego.

His later education was in Canada, first at Ridley College, St. Catharines, and then in 1931 and 1932 at Bishop's College, Lennoxville, Quebec.

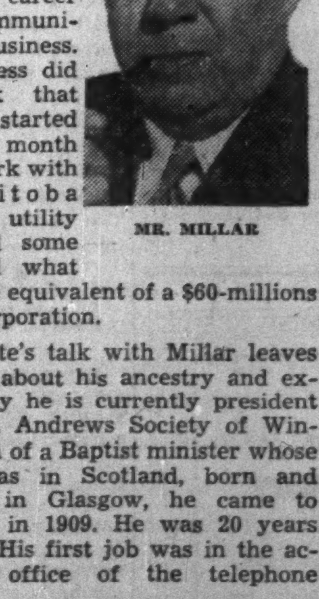
Taking his father's advice he came to Winnipeg in 1932. He joined the long established firm of Oldfield Kirby and Gardiner, first in its insurance branch, later in the real estate department, and finally as manager of its stock and bond department. He started his own firm Peter D. Curry & Co. in 1945.

Curry is vice-president of the Sovereign Life Assurance Co. of Canada, a director of Investors Mutual of Canada, and vice-president of CJOB, one of Winnipeg's privately owned radio stations. For 10 years he was chairman of a Civic Election Committee in Winnipeg which sponsored candidates in the city's municipal elections, usually those who ran in opposition to the C.C.F. He quit the committee two years ago when he himself was elected to the Winnipeg School Board.

His main recreation is skiing. About 13 years ago he went for a winter vacation to the Laurentians in Quebec. Except for one occasion in Switzerland, he has been going back every winter since.

Telephone Spokesman

Pipe-smoking stocky Peter Millar, general manager of the Manitoba Telephone System, recently elected president of the Telephone Association of Canada at its 23rd annual meeting at Charlottetown, never thought he might make his career in the communications business.



MR. MILLAR

Much less did he think that when he started as a $50 a month junior clerk with the Manitoba telephone utility he would some day head what is now the equivalent of a $60-millions crown corporation.

A minute's talk with Millar leaves no doubt about his ancestry and explains why he is currently president of the St. Andrews Society of Winnipeg. Son of a Baptist minister whose circuit was in Scotland, born and educated in Glasgow, he came to Winnipeg in 1909. He was 20 years old then. His first job was in the accounting office of the telephone system.

After a long spell in the accounting branch Millar was appointed auditor of the system in 1939 and comptroller in 1940, a few months after start of the second world war.

In 1943 his services were loaned to Ottawa as general manager of Defence Communications Ltd., a wartime crown corporation. His major assignment was to develop and manage a somewhat elaborate system of communications from Ottawa to the entire east coast of Canada.

Peter Millar returned to Manitoba and on March 1, 1945, was appointed commissioner and general manager of the Manitoba Telephone System. The Telephone Association of Canada formed in 1921 with the major phone utilities of the country as its members, skipped its annual meetings during the war. Since the war it has been having trouble keeping up with itself. This is the second time Miller has served as president. The first was in 1946.

What Others Are Saying

Editorial of the Week

Two Best Men

The Economist, London (England)

The free-for-all of an American election, designed to enable the people to choose whomsoever they will, has many times seemed only to put clowns, and worse than clowns, in high places. Of the system's day-to-day working these criticisms may well be justified. But on the great occasions, on the supreme issues, it has the habit of doing the right thing; and if it does the right thing only at the eleventh hour, after many prophecies of disaster, it does the right thing handsomely.

Chicago (of all places) has within the month of July provided the stage for an impressive double demonstration of political sagacity. Europeans, viewing the clumsy chaos of the nominating conventions, meeting almost within the stockyards, and yet resulting in the nomination of two such admirable teams as General Eisenhower and Senator Nixon, Governor Stevenson and Senator Sparkman, will be moved once more to reflect that God moves in a mysterious way His wonders to perform.

Other People's Views

CANADIAN NEWSPAPERS publish 25 items about the U. S. for every one item about Canada American papers publish, a recent survey reveals. Comments the **Niagara Falls Review:** "That, probably, is one reason for the ignorance about Canada on the part of many otherwise well-informed Americans. There are many who believe that Canada pays taxes and tribute to Great Britain and that we are governed by the British Government. Particularly in this area, Americans are puzzled to see monuments commemorating victories over American forces, and of battles about which they know nothing."

* * *

WHERE WILL this business of increasing freight rates end, asks the **Victoria Colonist?** "This process is inflationary in every visible form. It contributes to the driving down of the value of the Canadian dollar in terms of real worth. It loads additional costs onto the back of business, for transfer in due course to the public. The public, having no similar means of recouping itself, just pays the shot or goes without these goods and services. In spite of risen labor and material costs it has not been shown that the railways have exhausted other and more direct means of holding down their ballooning costs. Annual reports year after year disclose this running to the transport board to have been the easiest way, and the one uniformly followed. Meanwhile the provinces are brushed aside, and the Dominion condones it all."

* * *

DRAB COLORS IN CLOTHES have been man's plight for generations observes the **Windsor Star.** It wasn't always so, for instance in Elizabethan England. "Men of the modern era have been allowing women to steal the show with their bright, attractive attire. We are in favor of men being more colorful—though some shirts are a case of making progress too fast."

* * *

CANADIANS SHOULD BE THEMSELVES in dealing with U. S. tourists, points out the **Windsor Star.** "For many of them, coming to this country is the only opportunity they ever have of going outside their own . . . they look for evidence they are in a different land." Canadians ignore the fact "that if U. S. citizens were interested in seeing U. S. flags while on their vacations, or in other evidence of similarity to home, they would spend their holidays in their own country."

* * *

THE AMOUNT WHICH AMERICANS SPEND on nominating presidential candidates leads the **Saint John (N.B.) Times-Globe** to comment that "we are a bit amused now that so many U. S. people—and a good many of our own—were so critical of the Royal Tour in Canada last year. The entire affair, which lasted several weeks and thrilled millions of Canadians, cost the Government of Canada less than Senator Kefauver paid for a chance to be a candidate for the presidency of the United States."

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August 9, 1952

$75,000 Gamble Pays Off For Toronto Angels

Their 'Theatre-in-the-Round' May Gross $250,000 in 12 Weeks

By MAURICE LUCOW

The leading man's lighter wouldn't work, and for one awful moment the scene threatened to fall flat. From the audience, just a foot away, a man held up his flaming light, the actor puffed on his cigarette, and the scene was saved.

It could happen only in Toronto's Melody Fair, in the show tent in the centre of a racetrack, where the actors frequently sit down with the audience between scenes. It's just one of the odd things about an odd business venture.

What isn't so odd is that this unique "theatre-in-the-round," providing excellent musical comedy and backed by skilled publicity, is likely to show a gross profit of close to $75,000 for its 12-week summer season.

That's just about the amount a group of Toronto stockbrokers and businessmen put up last year to get it going.

How did Melody Fair get under way in Canada?

R. S. "Monty" Lampard, Toronto stockbroker, was sold on the idea by Leighton K. Brill, executive production assistant to Oscar Hammerstein II for 25 years, and with the Rodgers & Hammerstein offices at the West Coast, who was looking for an "angel" to back him in a theatre-in-the-round venture.

Brill met Lampard in New York, in the fall of 1950. After carefully examining Brill's figures, Lampard was convinced that the idea had good possibilities. He went back to Toronto and, with lawyer James P. Arnott and Sam Ciglen, formed Music Circus of Canada Ltd. Lampard is president; Arnott is vice-president, and Ciglen, secretary-treasurer.

Brill and his old-time sidekick in show business, Ben Kamsler, were signed for five years . . . Brill as executive producer and Kamsler as general manager . . . and Melody Fair was in business.

They gambled $75,000 last year; their venture didn't make any money, but it didn't lose any. But this year it looks as if Melody Fair will gross about $250,000 in its 12-week season, now in progress.

At capacity, it could gross $300,000. About 60% attendance is required to break even, or about $180,000. If the season's gross hits the quarter-million mark, then Melody Fair will show a gross profit of almost $75,000.

It has the largest seating capacity and claims to have the largest theatrical tent in North America, next to Ringling Bros. It has the biggest seating capacity of any legitimate theatre in Canada. (Toronto's Royal Alexandra Theatre seats 1,525 as compared to Melody Fair's 1,640).

Makes More Than Money

Besides being a good money-maker, Melody Fair is helping develop Canadian talent. The 18 members of the choral and dancing ensembles hail from all parts of the Dominion. This summer, some of last year's chorus members have been elevated to important roles. One, Kathryn Albertson of Winnipeg, appeared last winter on Broadway in Lady In the Dark and toured in Finians Rainbow and The Chocolate Soldier before rejoining the Melody Fair company.

Principal roles are taken by seasoned U. S. performers, most of them well known on Broadway but as the Canadian talent gets more experience, they'll be moved into top spots in the cast.

Melody Fair can also take a bow for bringing to Toronto audiences top-rate musical comedies at bargain rates, the most expensive seat being $3.40.

The huge blue and gold tent is located in Dufferin Park; the ramshackle building that houses the pari-mutuel setup during race time, is used for dressing rooms.

The big top is a couple of hundred yards away from the dressing rooms. In the centre of the tent is the round stage, and 1,640 arm-chair seats are placed around the stage in rows on a sloping concrete floor, so that there is a clear view of the stage from all parts of the tent. This "theatre-in-the-round" has had good success in the United States. A comparatively new development, it's rated a decided improvement on the makeshift theatres usually used for summer productions.

The idea of the tent was borrowed from the old Chautauqua tent shows which used to tour Canada and the United States. The advantage, of course, is that the tent can be taken down during the winter and stored. The floor and stage are protected during winter months by wax and a tarpaulin.

How it Works

There's an intimate touch to theatre-in-the-round that isn't duplicated by any other type of theatre. Players enter from the rear of the tent, running down the aisles right past the spectators. Scenes are often done at the back of the tent while scene changes are in progress on stage. Sometimes, the players, while awaiting their next entrance sit down with the audience.

With the audience seated all around the stage, the performers keep moving all the time, as they speak or sing. They do it so skilfully that the audience is scarcely aware of the continual movement which could be distracting. Stage settings are simple and mostly symbolic, but the clever use of lighting creates the desired effect.

Despite good advance publicity and a heavy advertising campaign, Melody Fair was not an instant hit when it opened, in 1951, with Song of Norway. A skeptical public, which thought that musical comedies couldn't be put on in a tent, stayed away in droves. The fact, too, that the initial production wasn't very well known, didn't help matters, even though it starred Irra Petina, of the Metropolitan Opera.

Average attendance during that first week last June was less than 40%.

The next week, Brigadoon, a much better known show, drew a break-even crowd and from then on, business continued at a fairly brisk pace as more and more Torontonians and visitors to the city decided to see what theatre-in-the-round was like. Show Boat, the final production in '51, got an audience around the 90% mark.

Total gross last season was about $180,000.

This season, business is terrific. Advance sales brought in $35,000 from 800 people who bought season tickets at a 10% discount.

Professional Cast

The secret of Melody Fair's success is that it is strictly professional. Casts are of a high calibre and the performers are well known. George Britton, who played Melody Fair last year, is now the lead in South Pacific. Iggie Wolfington, seen here last year and scheduled again for this season, recently won an award as the best supporting actor of the year for his role in Mrs. McThing, starring Helen Hayes.

Summer theatre in Canada is usually associated with better-than-average amateurs who want professional training or with professionals who want to brush up in stage work. Of the dozen or so summer theatres operating in Ontario, all pretty well fall into these categories with the exception of Niagara Falls, which has presented Franchot Tone, Edward Everett Horton, Hume Cronyn and others well known in stage and screen.

Melody Fair, the biggest and most elaborate of the Ontario summer theatres, is no training ground, except for the dance and vocal ensembles.

Performers are all members of Actors Equity and are paid in accordance with the Equity scale. All others in the company are also unionized. Members of the vocal and dance ensembles are paid the Equity minimum of $55 per week; musicians get $75 a week. Stars have been paid as high as $1,000 per week. Gil Lamb, Broadway star playing in Where's Charlie, gets a guarantee and percentage and should receive close to $2,500 for his week's stay in Toronto. Judy Garland was offered $10,000 to appear in The Wizard of Oz, but that wasn't enough for her and Melody Fair officials decided they couldn't go any higher.

The entire staff comprises 65 people, about half of whom are performers. Total payroll each week averages about $8,500.

Monty Lampard says that word-of-mouth has been the best advertising for Melody Fair. That may be true but General Manager Kamsler doesn't rely on it. He spends $1,100 weekly on exploitation which this year represents almost 5% of gross business. Kamsler points out that normally, New York musicals spend 3% while dramatic productions run up to 6%.

Kamsler uses the daily newspapers in and around Toronto, radio spots, television (in Buffalo), car and window cards, hotel publications, high school papers, etc. He'd like to use 24 sheet billboard posters but has not been able to secure a board in Toronto.

Melody Fair employs two publicity men, one of whom is listed as director of promotion and the other as director of publicity. Between them, they get considerable free publicity in the newspapers and on radio. Because the productions are all musicals, Melody Fair gets especially good co-operation from Toronto disc jockeys who play the songs featured in the current shows.

Kamsler and Brill as guest speakers at service clubs usually take along a member of the cast and provide a preview of next week's show. This type of public relations has paid off well, for a number of service clubs have bought blocs of seats for resale to members. The club commissions range from 25% to 33%, depending on the amount of sales.

Melody Fair also allows a 10% discount on sales to employees of such firms as Imperial Oil, Bell Telephone, Dunlop Tire, Woolworths and Canadian General Electric.

One of the big features which has encouraged seat sales is telephone reservations. "This is something new in theatre," says Kamsler, "and it's working out fine." Tickets must be picked up 24 hours before the performance. Kamsler says there are very few who don't come for their tickets.

Another innovation is that at the beginning of the season, tickets are racked up for the entire 12 weeks. This enables a patron to buy tickets for whatever shows he wants to see at one time, instead of coming back week after week. This was quite a job, for 122,000 tickets had to be racked up. But it worked.

Although the season lasts only 12 weeks, Brill and Kamsler must get ready for it by the beginning of the new year. There are plays to line up, casting to be done and costumes must be ordered. The publicity and administrative staffs swing into action in April. Rehearsels commence a month before opening date.

Members of the cast have a tough chore. They are rehearsing next week's show while appearing in the current production. Dress rehearsal is held Sunday.

Brill and Kamsler work as hard as their staff but they're used to it and love it. Both have had years of experience in all phases of show business . . . movies, stage, radio and television. They have a great deal of faith in Canada and hope to expand their activities here. Planned next is a Melody Fair in Montreal, likely next summer.

Germany's 'Little Man's Car' Coming to Canadian Market

The Volkswagen, the "little man's car" promised but never put out by Hitler, is coming to Canada.

The car's first stop will be at this year's Canadian National Exhibition, (Toronto, Aug. 22-Sept. 6) where it will be launched along a sales road which, it is planned, will eventually see the establishment of an importing company (probably Volkswagen Canada Ltd.) backed up by a coast-to-coast service-dealer organization.

Final sales destination, still in the dim future, but already being discussed, is the building of a Canadian assembly plant, probably in the vicinity of Toronto.

Today's Volkswagen is a small, well-built vehicle that is claimed to drive 40 miles per gallon, and to be the most economical car on the highways of the world. It has a seating capacity of five, three forward and one reverse gears, and can attain a top speed of 75 mph.

It's run by a four-cylinder, 25 brake hp, air-cooled engine in the rear. Luggage is stored under the front hood. "Unit construction" allows a complete engine change in no more than two hours.

With an eye on what the Canadian weather can do to the small car, the company boasts:

"The Volkswagen is unaffected by extreme weather, as the air cooling system will not suffer due to temperature changes."

History of the Volkswagen

The car was a dream-child of Adolph Hitler. In 1938 he built a factory and a town near Braunschweig, in Lower Saxony, to turn out a low-priced car in huge quantities. Money was raised through the Labor Front, whose members pledged their savings for the project in the hope of getting a cheap car.

War came before the factory was completed and its facilities were converted to making jeeps and amphibious armored cars.

When the Hitler regime was defeated, the plant was put under the custodianship of the British. A strange situation developed as no one really owns or can claim the factory or real estate, estimated to be worth nearly $100 millions.

The land belonged to a Nazi holding company, Neuland Inc., while the plant was held by Volkswagenwerke Inc. The British Military Government seized the assets of both companies and held them until 1949, when they were handed over to the newly organized West German Government for disposal. Since then, there has been strong agitation by the Socialists and Communists in the Bonn parliament for nationalization of the automobile company. The question of ownership remains unsettled and German courts are busy trying to untangle the situation.

Meanwhile, under the management of 52-year-old Heinz Nordhoff, originally appointed by the British, the plant's car output has been mushrooming. From 19,220 units in 1948, annual production jumped to 46,600 in 1949, 90,600 in 1950, and 105,500 last year. A finished car now leaves the plant every two minutes.

Part of Export Plans

The Volkswagen's trip to Canada is part of Western Germany's all-out export drive, designed to push the country back to its pre-war position as a world trader.

Though 12 German car manufacturers already export their products, the Volkswagen will be the first to enter the Canadian market. The company already sells its cars in 34 countries, including the U. S. Nearly 50,000 Volkswagens, roughly one third the estimated 1952 production, will be sold outside Germany this year.

The CNE exhibit, including a complete line of the company's output, (stationwagons, sedans, coaches, etc.), will be in charge of O. W. Jensen, a vice-president of the German automobile giant.

Saguenay Power Net Up By 37%

MONTREAL (Staff) — Net profit of Saguenay Power Co. in the three months ended June 30, 1952, totaled $857,135, up 37% from $625,465 in the same period of last year.

Operating revenue showed a slight gain at $4,451,127 ($4,412,720) and, while operating, maintenance and administrative expenses were also higher at $916,018 ($780,874), power purchased dropped sharply to $250,403 ($653,534). Depreciation at $441,038 ($451,517) and bond interest at $338,031 ($423,176) were both slightly lower.

Provision for income taxes rose to $1,082,038 ($973,365).

For August Investment . . .

More complete information on the shares listed below is contained in our August issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1956/59	3.66%
Province of Ontario	3½%	1960/62	3.90%
Province of Ontario	4 %	1959/61	3.92%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	4 %	1961/62	4.03%
Province of New Brunswick	4 %	1961/71	4.58%
City of Montreal	4 %	1962	4.34%
City of Sarnia	4¼%	1965	4.25%
Catholic School Commission of Noranda	4 %	1963–72	4.65%
Edmonton School District	4¾%	1968	4.75%
International Bank for Reconstruction & Development	4 %	1962	4.00%
Atlas Steels Limited—Convertible	5 %	1967	4.15%
Bell Telephone Company of Canada	3⅜%	1975	3.94%
Brazilian Traction, Light & Power Co. Ltd.	4¾%	1970	5.92%
Aluminium Limited	$4.00 U.S.	Common	3.79%
Consolidated Mining & Smelting Company of Canada Limited	.80 + 1.30	Common	5.38%
Dominion Stores Limited	.50	Common	4.35%
Dominion Textile Company Limited	.70	Common	6.29%
International Metal Industries Limited	$2.60	Class "A"	6.89%
International Nickel Co. of Canada Ltd.	$2.00 + .80 U.S.	Common	6.12%
Russell Industries Limited	$1.00	Common	4.55%
N. Slater Company Limited	$1.80	Common	5.07%

Continuance of extra dividend payments as shown should not be assumed.
Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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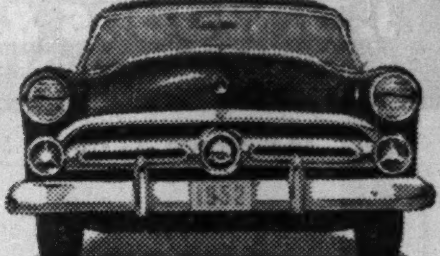

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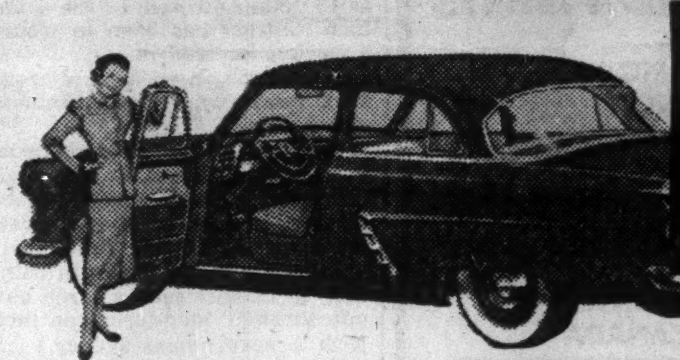

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THE Imperial Life

PROVIDES FOR FUTURE EXPANSION

The Imperial Life Assurance Company of Canada recently purchased the Metropolitan Building at the corner of Victoria and Adelaide Streets, Toronto. This building, once the tallest in Canada, is immediately next door to the Company's Head Office at 20 Victoria Street.

The steady growth of The Imperial Life has made apparent for some time the eventual need for larger Head Office quarters. The present intention is to retain the central organization of the Company where it now is at 20 Victoria Street and to expand into vacated space in the Metropolitan Building over an extended period of years, as the need arises.

The purchase of the Metropolitan Building is an important step in Imperial Life history. Now, with facilities for further expansion, the Company looks forward to increased opportunities for service to its rapidly-growing clientele throughout Canada and in Great Britain, Cuba and the West Indies.

The Imperial Life writes all standard forms of life insurance and pension plans, and in the field of Group Insurance: Employees' Group Life, Weekly Indemnity, Hospitalization, Surgical and Medical Insurance. A mortgage-loan business is also conducted.

THE IMPERIAL LIFE
Assurance Company of Canada
Established 1897 Head Office: Toronto, Canada

Railways Win First Round In West's Rail-Truck Fight

Chalk up a win for the railways in the rail-truck fight on "agreed charges."

This week the Board of Transport Commissioners gave a legal green light to an agreed charge contract between the railways, Imperial Oil Co., and North Star Oil Co. Under this contract shipments by both oil companies between the Head of the Lakes and the Pacific coast will travel by rail at special low rates. The governing condition is that the railways must receive 75% of the companies' transport business in the area. (The Financial Post, May 10, 1952).

The Board's decision is a big blow for Western Canada truck firms who previously did much hauling for both oil companies. However, the agreed charge contract is exacting in this respect and there's a stiff penalty clause if either company exceeds 25% truck shipments.

Rail agreed charges are authorized under the Transport Act (1938) but must receive approval from the Board of Transport Commissioners before going into effect.

Earlier, strong opposition to the Imperial-North Star plan had been voiced by the Canadian Automotive Transportation Association, a national truckers' group, which claimed that 1,000 trucks would be forced off the road in the western provinces. The truckers attempted to state their objections before a Board inquiry on the subject last May, but were refused a hearing on grounds that truckers are not defined as carriers in the Transport Act.

In this week's judgment, Mr. Justice Kearney, Transport Board Chief Commissioner, says the railways were faced with the need either to seek an "agreed charge" or accept loss of the oil companies' business entirely. Imperial Oil, he said, had indicated that if rail rates could not be lowered it would buy trucks and handle the business itself.

Says the Chief Commissioner: "It is unquestionably true . . . that the reductions in rates as provided in the agreed charge are drastic, but, as contended by the railways, it may be more beneficial to them to handle an assured proportion of petroleum shipments at reduced rates, rather than not handle them at all."

However, he adds the warning: "This latter argument could, I think, be pushed too far, and I think that if the railways are to succeed it must be proven that the agreed charge rates are likely to be remunerative."

JOHN E. L. DUQUET
vice-president, Canadair Ltd., has been elected a director of Montreal Trust Co.

Prefab Housing from U.K. Gets Market Foothold Here

OTTAWA (Staff) — Twenty-four prefabricated, three-bedroom bungalows will be shipped to Canada next month by the firm of H. Newsum & Sons, of Lincoln, England.

Their purchase by Central Mortgage & Housing Corp. marks a new experiment by the Federal Government's housing agency in this field. It has been undertaken as a matter of expediency rather than any belief that it will be the forerunner of extensive use of British prefabs in Canada.

The houses are to be installed as part of the townsite development at Gander, Newfoundland, where Central Mortgage were squeezed for time due to delays in making the land for the townsite available and plans that required completed buildings before the snow flies.

The estimated cost is between $1,000 and $1,500 less than a conventionally built house but these may run higher before installation is complete. Each house will be placed over a full basement.

Newsum & Sons have been supplying the Australian market and as a result of new import restrictions against sterling exports are now anxious to get a foothold in Canada. They are one of a number of firms that have approached Central Mortgage & Housing, exploring the Canadian market for prefabs.

British manufacturers are planning to send technicians to Canada to examine small housing conditions and become familiar with the difficulties of marketing prefabricated housing in this country.

Several changes have been made in the Newsum product, which, when delivered, will meet all National Housing Act requirements.

Rising U. K. Industry

Exports of prefabricated houses from the U. K. are now valued at $14 millions annually, the British House of Commons was recently told.

Besides H. Newsum & Sons, Campbell-Johnson and Swarbrick Ltd. and the English Joinery Manufacturers Association are also taking a close look at the Canadian market. Campbell-Johnson & Swarbrick has an aluminum house which would cost $4,500, has a 905 sq. ft. floor area.

The U. K. prefab export industry got its start in 1949. Minister of Works David Eccles has predicted exports will total $140 millions to $280 millions within 10 years. The British are also thinking about prefabricating hospitals and other buildings for export.

MR. F. H. McLENAGHAN — MR. S. G. WARD

The board of directors of Burndy Canada Ltd., Toronto, announce the appointment of F. H. McLenaghan as general manager and S. G. (Garton) Ward as sales manager. Mr. McLenaghan is a native of Belleville, Ontario, a graduate of Yale University in Industrial Administration and Engineering and has been associated with Burndy in the United States in a Sales Engineering capacity since 1946. He was active in the setting up of the Canadian plant in 1948, and has remained keenly interested in the development of the Canadian business.

Mr. Ward, a native of British Columbia joined Burndy Canada Ltd. as a Sales representative in 1949, following an extensive association with well-known Electrical Manufacturers both in Canada and Europe. *

Radio-TV Qualitative Study Gets 1st Canadian Work Out

Canadian advertisers got their first chance last week at qualitative measuring of just how they were getting through with advertising via radio. It's anticipated they'll be able to use the same market research method to find out public likes and dislikes of programs and sales messages appearing on Canadian TV viewing screens — either before or after the dollar investment in the show.

Canadian Facts Ltd., Toronto, in joint sponsorship with Schwerin Research Corp., New York, set the stage at Toronto, with the first full-scale commercial use of the "Schwerin System," which has been getting results for U.S. radio and TV advertisers over recent months. The two firms have now joined forces to make the system available to Canadian broadcasters under Canadian conditions.

The system will supplement rather than duplicate existing research methods for radio — establishing of the number of homes with radio sets turned on and listening to certain programs, or exposed to the show and its attendant advertising. The Schwerin method attempts to judge how well they like or dislike the show or what parts they like or dislike, including the ad episodes.

Preinvestment Tests

One of the big advantages, claim its sponsors: tests can be run off before the show, or during it, if it's a series, to make sure it conforms to the taste of the public to whom it's directed.

The method uses a captive audience, a cross section of Canadians picked at random from the phone book or directory who are sent invitations to attend a free radio-TV review. In judging results from questionnaires after given performances (the audience is well briefed on what to expect) a selection is made to match the city's actual cross section from among those who turned up. For purposes of a network show, the selection could conform to the nation's cross section.

The first Canadian series at Toronto was held on four nights last week. About 500 men and women showed up each night, including a liberal sprinkling of advertising and agency men. As well as likes or dislikes, commercials and copy ideas were tested for ideas that are best remembered and believed. The Toronto tests were termed successful by Canadian Facts.

How Cominco Stands As UK Restores Free Lead Mk't.

Special Correspondent

LONDON — The U.K. Government's decision to restore lead trading to private hands has some implications for Canada's Consolidated Mining and Smelter Co. Just what they are have not yet been worked out. But Cominco has been providing Britain with almost a third of her total lead supply under a long-term contract running to 1955.

Discussions have already started to decide whether Cominco will be willing to revert to private trading Oct. 1 when the international free lead market is expected to open here.

Government circles here expect that Cominco will revert to the free market to its own advantage as the main purpose of the Cominco contract has been to secure a market for lead in U.K. Prices and amounts have been negotiated quarterly by Government and company.

[From Montreal, The Financial Post learns that Cominco welcomes any move made toward placing trading back in private hands. At the same time, there are certain conveniences in being able to market such a large output through long-term contracts with a government agency.]

The U.K. Government's decision to restore lead trading to private hands after 13 years of government trading is seen here as the first step in restoring Britain's pre-war position as a world trader in base metals. Significance of the move is seen as: (1) The improved lead supply position in the U.K. (from a stockpile low of 24,700 tons in April, 1951, to this May's 120,000 tons); (2) Another means of earning exchange for the U.K. by trading lead for countries in the European Payments Union whose currencies are now relatively "hard"; (3) Eventual restoration of zinc and copper trading to private hands as soon as domestic supplies are increased.

Copper, Zinc Different

To reopen London's metal market requires enough hard currency to get the ball rolling. This is comparatively easy with lead because of large sterling area supplies. But for copper and zinc the situations are different. Copper is still in short supply and under U. S. Industrial Materials Control which makes private trading unlikely in the near future.

Zinc, like lead, is now in plentiful supply (partly due to the U. S. steel strike—the demand for zinc for galvanized steel dropped. With the steel strike over, demand will rise). But zinc comes from hard currency countries.

The return to private trading in lead means that future trading will be re-established in a commodity which is largely dollar controlled. Dollars are to be made available in London for transactions with Canada and the U. S. without restriction. London's lead quotation will be re-established. For years there has been only the New York quotations for the free world.

Present U. K. price is $366.80 (U. S.) per ton, equivalent to 16.37 cents (U. S.) per pound. In continental European markets lead could recently be bought at around $315.90 (U. S.) a ton. The New York price is 16 cents a pound, equivalent to 15.60 cents (Canadian).

Auto Electric Buys Vancouver Firm

Sales of Auto Electric Service Co. in the first half of 1952 were higher than in the corresponding period last year, according to Secretary - Treasurer A. Kerr, while net earnings held steady at approximately $82,000 in each six-month period.

Company has purchased the common stock of Boultbee Ltd., Vancouver, which now becomes a wholly-owned subsidiary. Auto Electric intends to consolidate the subsidiary's accounts with those of the parent company at the end of the current year.

Cheaper Model Homes Winning In Vancouver

From Our Own Correspondent

VANCOUVER — Home buyers are lowering their sights and snapping up the less expensive houses. Vancouver Real Estate Board's cooperative listings bureau reported that for July the average price of houses sold was $7,450, compared with $11,710 in June and $9,570 in May.

The number of listings sold also rose in July. The listings bureau is an experiment started a year ago. When a home is listed with a member, it is also listed with the other 77 members. A seven per cent commission is charged, compared with the five per cent charged by independent firms.

Car Causes Quick Stop of Bus Held Liable for Rider Injury

Better be careful in jockeying your car around that bus in heavy traffic. If any action of yours causes the bus to stop suddenly and passengers are hurt, you may wind up with a big slice of responsibility. Don't assume you'd have to be involved in an actual collision before a damage claim could be laid against you.

A recent judgment handed down by Mr. Justice Clyne, of the British Columbia Supreme Court, in the case of Walter Miller vs. B. C. Electric Railway Co. and Howard D. Campbell may be worth a close look for motorists:

Miller was a passenger on a B. C. Electric trolley coach when Campbell turned his vehicle right, in front of the coach, forcing it to stop suddenly. As a result, Miller was thrown to the floor and seriously injured.

The court held Campbell entirely responsible for Miller's injuries and ordered him to pay (1) special and general damages to Miller totalling close to $6,000, (2) legal costs both of the plaintiff and B. C. Electric.

No Precedent Set

The B. C. judgment does not, of course, set a legal precedent for other provinces, but it does indicate the thinking of a leading jurist on the question of present-day accident responsibility.

These are the facts of the case as established in court:

During rush hour traffic a panel truck driven by Campbell suddenly left the line of traffic in a centre lane and made a right hand turn down a side street. The trolley coach in which Miller was a passenger was in the inside lane.

Because of Campbell's action the coach was forced to brake suddenly in order to avoid a collision. The resultant quick stop threw Miller to the floor where he lay stunned.

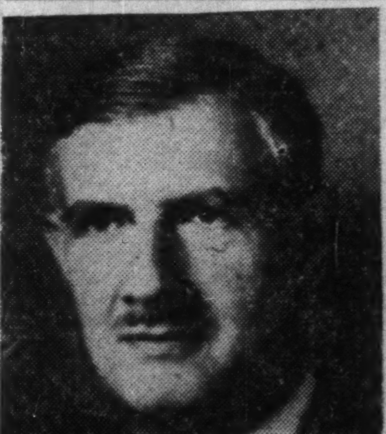
Subsequently Miller incurred heavy medical expenses and for a time was unable to work. He claimed on this account and also for pain suffered.

A Passenger's Position

Both defendants (Campbell and B. C. Electric) argued that Miller was guilty of contributory negligence in not holding on to some handgrip or stanchion which, it was claimed, would have prevented his fall. However, the court rejected this view and held that a passenger is not so bound to protect himself. The responsibility for Miller's injuries, said the court, rested solely with the driver of the panel truck (Campbell) who caused the trolley coach to be braked suddenly by presenting some obstruction in the road on which the coach was lawfully traveling.

During the court hearing, counsel for Campbell attempted to shift full responsibility for the accident on to B. C. Electric. The coach driver was cross-examined closely as to whether or not he had completed collection of fares and issues of transfers before moving into the traffic stream. However, the driver was able to satisfy the court that these duties had been completed and all his attention was being given to driving when the near-collision occurred.

AMERICAN-CANADIAN URANIUM CO. reports progress on surface trenching and sampling at two uranium surface discoveries made in late 1951. On the first, exposed by 10 trenches for 400 ft., showing consists of a well defined fault zone intensely brecciated over widths up to 10 ft. Brecciated zone material is described as well stained with uranium oxide and cut by stringers of pitchblende. On the second, exposed for 40 ft., zone is 6 to 8 ft. wide and said to be well mineralized over its entire width.



W. L. FORSTER, C.B.E., B.Sc., F. Inst. P.
formerly with the Royal Dutch-Shell Group for twenty-five years, has joined W. C. Pitfield & Company Limited as oil consultant and technical adviser. Mr. Forster's wide and varied experience covers the oil industry in Mexico, Trinidad, Roumania, Egypt, the Middle East, Burma, Colombia, Venezuela and Canada. During World War II he served with the British Navy and latterly as Colonel in charge of the British (Military) Economic Mission on the Allied Control Commission in Roumania. In 1946 he returned to Shell as General Manager of its Colombian operation and shortly thereafter became General Manager for Shell in Venezuela. *

DEBENTURE TENDER

Sealed tenders marked "Debenture Tender" will be received by the undersigned until noon Wednesday, August 13th, 1952, for the purchase of $141,000.00 Serial Debentures, dated July 15th, 1952, and bearing interest at 4¾% per annum payable semi-annually. $8,000 principal due July 15th, 1953, and $7,000 principal due in each of the years 1954-1972 inclusive. These debentures are issued under authority of School District No. 57 (Prince George) School Loan By-law No. 2. Highest or any tender not necessarily accepted. Further particulars may be received from the undersigned.

R. GRACEY,
Secretary-Treasurer,
Board of School Trustees,
School District No. 57
(Prince George)
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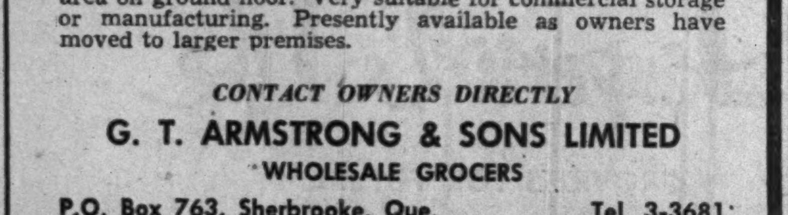

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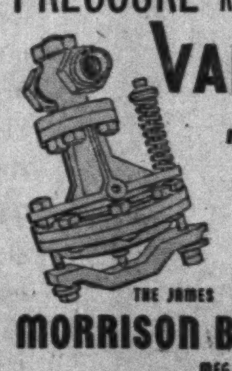
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The Western City Company Limited

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TOWN OF VIRDEN
MANITOBA
TENDERS FOR DEBENTURES

The Town of Virden invites tenders for the purchase of $360,000.00 5% serial debentures dated 1st September, 1952, repayable in 20 equal consecutive annual installments of $28,887.33 including principal and interest except that the first installment shall be $33,375.00 by reason of bearing interest for a period longer than one year. Debentures shall be payable on the First day of December in each of the years 1953 to 1972 both inclusive.

Proceeds to be used to pay for the installation of a water and sewage system in the Town of Virden. Sealed offers for the said debentures will be received and opened in the office of the Secretary-Treasurer, Municipal Office, Virden, Manitoba, up to 2 o'clock in the afternoon C.S.T. on Wednesday the 6th day of August, 1952.

The highest or any offer not necessarily accepted.

E. ANDERSON,
Secretary-Treasurer,
Town of Virden, Man.

Company Meetings

Date	Company	Place
Aug. 7	Inter-State Roy.	Montreal
Aug. 7	New Superior Oils	Calgary
Aug. 7	Sec. Inter-State Roy.	Montreal
Aug. 12	Can. Packers	Toronto
Aug. 20	Can. Chemical	Montreal
Aug. 22	Pan Western Oils	Calgary
Sep. 3	Candn. Wirebound	Toronto

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CALVIN BULLOCK Ltd.

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for
THE CITY OF EDMONTON

Due to a retirement, Edmonton requires an able administrator to join the City's Management Committee, which is composed of the Mayor and another Commissioner. Applicants should have mature experience and proven executive ability in business, industry or civic affairs. The City invites applicants to submit details of experience, salary expected and all other relevant matters with the initial application and expresses its pleasure to furnish further particulars about the position on enquiry from the applicant. Duties to commence not later than January 1, 1953. Applications received up to September 15, 1952.

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Civic Block,
Edmonton, Alberta.

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OTTAWA QUEBEC SHERBROOKE TORONTO

CONSTRUCTION TRENDS

Controversial New Concrete Block Said Cheaper, Stronger, Speedier

By HARLEY POTTER

Builders across the country should soon be getting a look at a relatively new design of concrete block. It's the product of a Canadian inventor's brain, and companies which own rights to it are preparing to license production on a wide scale.

A bit controversial, the block is claiming wide attention.

Source of controversy: you don't use any mortar till after the blocks are laid. This makes super-conservative building inspectors boggle. But Central Mortgage and Housing technical men give official approval, for both foundations and walls of NHA houses up to two stories.

Masons in some cases are grumbling about the block: you can lay it much too fast.

It's called the interlocking concrete block. It uses the tongue-and-groove principle, both for wall units and for special corner units.

In all sizes of block, the "tongue" is almost the whole width of the block, as is also its opposing "groove." Shoulders on each side of the tongue are about ⅞ in. wide, and the tongue projects about the same distance.

But the shoulder and the opposing projection on the edge of the female side of the opposing block do not quite meet. A crack ⅞ in. deep is left on all four sides of the block, in place in the wall. When you finish the building (or before), you "gun" mortar into this crack with a vibrating trowel. But you don't put mortar between touching surfaces of the blocks.

Advantages claimed include: speed of erection; saving of mortar; a stronger wall; a "curtain wall" afforded by the interlocking; ease of building in winter, because you don't have to apply mortar till later. (A warehouse at Sutton, Ont., was built in the winter of 1949-50, mortared later).

Current Use

Napoleon Beauchamp, Penetang, Ont., is president of Interlocking Cement Products Ltd. This company is licensing production in Eastern Canada. A contractor and block maker, Beauchamp has been making and using the interlocking product for about two years. Numerous buildings and foundations have been built with the block in his general area of Ontario, by him and others. (Limited use has been made in Quebec). He is now using interlocking blocks for foundations of 20 houses for a federal-provincial rental housing project at Midland, Ont., and in walls of a Government armory there.

Beauchamp makes the startling statement that a block layer can lay about 800 interlocking blocks in the time he would lay 200 ordinary ones the same size. He claims one good-sized building — his office at Penetang — cost 6c a block to lay, with mortar and labor included. He compares this with an estimated 20c a block cost for ordinary blocks, at local wages.

Interlocking Cement Products makes a great deal of the "curtain wall" effect: no joint goes straight through the wall, so the mortar can do a better job of keeping water out, according to them. The interlock on all four sides and the fact that no mortar separates the bearing surfaces of blocks increases strength, they say. In practice, blocklayers do not spread mortar properly between ordinary concrete blocks, they claim.

Interlocking block walls, which look no different from ordinary block walls when finished, are said to fit into specified dimensions very precisely. From this writers' inspection of a few, they seem neater than many block walls. Price of the blocks would be about the same as or greater than ordinary blocks of similar sizes. They come in 8 in., 10 in. and 12 in. sizes.

Who Hold Rights

In Western Canada, rights are held by four Interlocking Cement Products Companies, one for each province. Maritime and Quebec rights have not been let by Beauchamp's company.

Feature of expansion right now is a feud with Toronto area building codes. Main objection is to no mortar between the blocks, which inspectors consider necessary to combat moisture penetration. Interlocking says it isn't so, and what's good enough for Central Mortgage should be good enough for Toronto. But they're cooking up a compromise: patent mortar substitute between blocks.

A concrete brick is also offered. Interlocking is thinking of 3 in. bricks for interior partitions.

Canadian patent was issued this spring to John L. Wettlauffer, 72-year-old Toronto inventor and machinery specialist. U. S. patent has been applied for.

The no muss, no fuss aspect is said to appeal to build-it-yourself enthusiasts. Two Orillia women are building with Interlocking blocks, and a minister and two parishioners have put up their own church. Farmers may like the block, if this is so.

* * *

Residential Awards Now Lead Last Year

Contract awards for first seven months are lagging behind last year, in all classes but residential and commercial and institutional. Residential awards now exceed last year, to the beginning of August.

Here's the breakdown:

Construction Contracts Awarded, Canada (Millions of Dollars)

	—7 mos.— 1952	% chge. 1951	—July— 1952	% chge. 1951	% chge. June
Engin'r'g ..	339	—44	24	—87	—40
Comm'l & institut'l ..	351	6	39	—17	—28
Resident'l .	180	4	65	48	6
Indust'l	175	—42	12	—78	—77
Total	1,044	—31	139	—62	—32

(Source: MacLean Bldg. Reports Ltd.).

* * *

Building Plans Up Before Steel Strike

The mid-year survey, conducted by Ottawa's economists, shows manufacturers plan to spend 27% more on new capital investment in buildings this year. That's more than double the increase forecast earlier.

New capital spending on construction by utilities is now seen as 35% above last year. Six months ago the increase looked like 28%. This promises to be a $622 millions business item for the construction industry.

These increases are partly balanced by decreases in other classes of construction. Merchants have revised downward their plans to build, as has the mining, quarry and oil industry group. (Though the latter classes will be spending more on machinery). Government departments, still hoping to spend way ahead of last year, have cut down a bit. Plans of some smaller customers, like hospitals, are revised downward.

Forecast of housing spending is unchanged, at 10% below last year's achievement.

A rise of more than 9% in spending on construction in 1952 is now forecast. At the beginning of the year the figure was under 8%. Increased labor costs make up some of that increase, of course.

The steel picture, of course, could play havoc with these estimates. Almost certainly, total plans of manufacturers to build this year will not be accomplished.

* * *

8-Lane Main St. Park Underground

Down Latin American way they're tackling the traffic problem in an almost breath-taking way at Caracas, Venezuela.

It's an oil city, and bursting at the seams. So they're tearing down 400 buildings and driving a 525 ft. wide hole through the heart of the city. Through the hole they're putting an eight-lane superhighway, one mile long. Centre of the highway has four traffic levels, counting underground parking and a bus terminal. Underground roads cross the highway. Twenty-four building to flank it are planned; two will be 28 stories high. The highway and some of the buildings are finished. Pedestrians cross the street by overhead foot bridges.

Money? If your building was condemned to make way for the superway, you get government-backed bonds in payment. The whole project will cost something like $300 millions.

* * *

Keep Tools In A Native Hut?

An aluminum house designed by Canadians for natives in tropical countries may do service in Canada as a prefabricated, low-cost construction shack.

Now Roofers Supply Co. is thinking of making it at Toronto. Rosco showed the house at the Trade Fair to catch South American eyes, but they also caught the interest of Canadian construction men.

The house takes a day for two men to put up, comes down for easy moving. It will cost about $450 in Canada. Measuring 20 ft. by 10 ft., with a lean-to roof, it packs into one crate, to weigh 700 lb. You supply your own floor. Several units can be joined together. The panels go together with self-tapping metal screws.

It would also make a good summer cottage. (The aluminum reflects the sun's heat.)

* * *

Prairie Clay For Concrete Floors

If Winnipeggers want to use lightweight concrete to build floors and other parts of their city, it may be that all they have to do is go straight down for material.

One of the best samples of clay for making lightweight concrete aggregate was found in the gumbo five feet under the city, in a survey just published. Federal Government scientists tested deposits throughout Manitoba and Saskatchewan.

Lightweight aggregate, of course, takes the place of gravel or crushed stone, which give ordinary concrete so much weight along with its strength. Where this weight can be dispensed with, buildings can be put up at less cost because they don't have to be so strong.

Even more promising is a deposit north of Regina, at South Elbow. This could serve Regina and Saskatoon economically, the government experts suggest. All the material must be rapid fired in a rotating kiln. Natural gas at Kamsack, Sask., might make it possible to use promising shale there to serve a market bounded by Saskatoon, Regina and Winnipeg.

All these deposits would make aggregate by bloating to considerably beyond their natural volume, while keeping other desirable qualities. All classify as "coated" lightweight aggregates; no tests were made for possible "sintered" aggregates.

Bloated Winnipeg gumbo weighs 44 lbs. per cu. ft. (Sand weighs over 100 lbs.)

Industrial Growth

Packard Electric

A new $250,000 building to house the core-cutting division at Packard Electric Co., St. Catharines, Ont., is to be built. Announcement follows formal opening of the new $1 million transformer plant. All downtown operations will eventually move to the new 35-acre site. Plant covers 50,000 sq. ft., employs 150 of 500 employees at work in the new division. Besides power transformers the company makes watt-hour meters, relays and distribution transformers.

* * *

Can. Sponge Rubber

"Cell-Tite" cellular rubber products will be manufactured by Canadian Sponge Rubber Products Ltd., at a new Waterville, Que., plant. The 67,000 sq. ft. plant built for Sponge Rubber Products Co., Shelton, Conn., will be operated by the Canadian corporation.

* * *

Chiksan Co.

A U. S. manufacturer of ball bearings, swivel joints, metal hose, steel fittings and other lines, Chiksan Co. of California is to build a plant at Cainsville in Brantford Twp., Ont., next spring. Initial plant will be 10,000 sq. ft., it's said.

* * *

Rubinstein

Growing importance of Western Canada market is recognized in opening of a branch at Winnipeg by Rubinstein Bros. Co., Montreal. Company makes cloth cutting machines, sells sewing machines.

Picard & Fleming

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The Toronto Stock Exchange
Montreal Curb Market
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332½ George St., Peterborough, Ont.

Offer Seven-Point Atom-Bomb Fire Protection Plan

A seven-point program for protection against the atomic bomb fire hazard has been given the National Fire Protection Association by Horatio Bond, the Association's chief engineer and civil defense expert.

Mr. Bond said that while the atomic bomb gives off tremendous heat which will start many fires, people in cities can greatly increase their chances of survival in an atomic attack by the recommended measures, many of them inexpensive.

Here are Mr. Bond's recommendations:

1. More space between buildings.
2. Radical reduction in use of combustible materials.
3. Fire-resistant building construction.
4. Automatic fire protection of buildings by sprinkler systems.
5. Organized teams of citizens to fight fires with extinguishers and stirrup pumps.
6. Water for fire fighting to be stored in tanks at buildings because there may be no water in city mains.
7. Day-to-day attention by owners and managers of buildings to maintaining a high order of housekeeping and general alertness against potentially dangerous fire situations.

First-aid fire fighting by a citizen army, equipped with pump tank extinguishers, stirrup pumps, etc., can combat successfully many small fires, help avoid disastrous conflagrations and fire storms as a result of an A-bomb attack. A fire-storm or mass fire is most to be feared because it would cause high casualties it was stated. Fire storm casualties in World War II attacks were cited: Tokyo, 84,000; Hamburg, 60,000; Hiroshima, 70,000.

Automatic sprinkler protection in peacetime without manual assistance reduces fire losses to somewhat under 10% of what otherwise would be the case it was estimated. More general installation would mean a high rate of survival against A-bombs for both people and buildings, Mr. Bond believes.

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All of these Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,700,000

AJAX PETROLEUMS LIMITED

(Incorporated under the laws of the Province of Ontario)

5% Convertible Sinking Fund Debentures, Series A

To be dated July 1, 1952 To mature July 1, 1962

A copy of the prospectus, giving full details of the conversion privilege, will be furnished on request.

PRICE: 100 and accrued interest to yield 5%

NESBITT, THOMSON AND COMPANY LIMITED WOOD, GUNDY & COMPANY LIMITED

380A

When the spotlight isn't wanted, it's—

"PLEASE KEEP MY NAME OUT OF THE NEWSPAPER"

All men fear adverse public opinion, even on seemingly small matters. From the smallest town weekly to the largest metropolitan daily, every editor of every newspaper is constantly besieged with requests to hush some matter up. Scarcely an edition goes to press without an urgent "Please don't quote me" or a frantic "You've got to keep my name out of this". Of little use to reason that the person's name will probably be given in outside papers or on radio news broadcasts anyway; everyone knows that, above all other media, the newspaper tells the story most clearly, to the most people; and all know that the printed word carries weight and conclusive authority. And do you know anyone who *doesn't* read a newspaper?

Newspapers put advertising in the spotlight, too.

Ads in newspapers are as much a daily part of public reading as news. People *want* to know what is being featured at the stores as well as at the shows. They want to know about new cars, new fashions, new furnishings, new ideas in foods. Before they decide to buy and which brand to buy they want to "read all about it". And the newspaper is where they do read all about it. It works both ways; if you *don't* want a thing known, the newspaper is the last place in the world you want it seen. If you *do* want it known, newspaper advertising is first!

Truly, the newspaper is the meeting place and market place of the world.

TORONTO DAILY STAR
80 King Street West, Toronto

University Tower Building, Montreal • In United States: Ward-Griffith Co. Inc.

Toronto Daily Star Publisher's Statement to A.B.C. for 6 months ending March 31st.

1922—107,935 copies daily 1952—430,517 copies daily

Ask your advertising Agency or call us for details of territorial coverage, rates and distribution breakdown.

S-52N

IT TAKES A PRACTISED HAND!

The fine detail of a model ship requires craftsmanship . . . a practised and experienced hand. In insurance, too, experience counts for much in your favor.

Through 68 years, The Portage Mutual has specialized in Fire and Windstorm insurance. Their broad background of knowledge in this field, combined with dependable service, enables them to offer you adequate indemnity at minimum rates.

THE PORTAGE MUTUAL INSURANCE CO. — MUTUAL SERVICE WITH SECURITY

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
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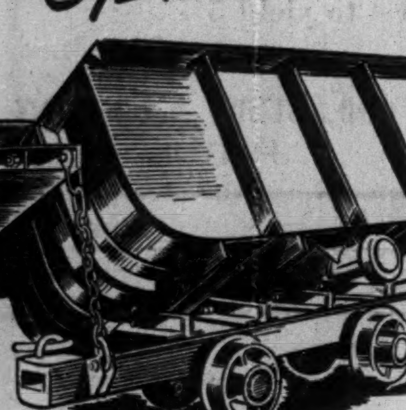
WINNIPEG . REGINA . EDMONTON

Equipment for Industry
* TAILORED TO YOUR NEEDS



Through practical experience Vulcan's Mining Equipment is planned and produced to give that uninterrupted service you require.

51-V2

MINE CARS In all capacities, tailored to your needs
Granby • Rocker-Type • Side and End Dumping

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* PLANNING-ENGINEERING and PRODUCTION SERVICE

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HEAD OFFICE AND PLANT, WINNIPEG, MAN.

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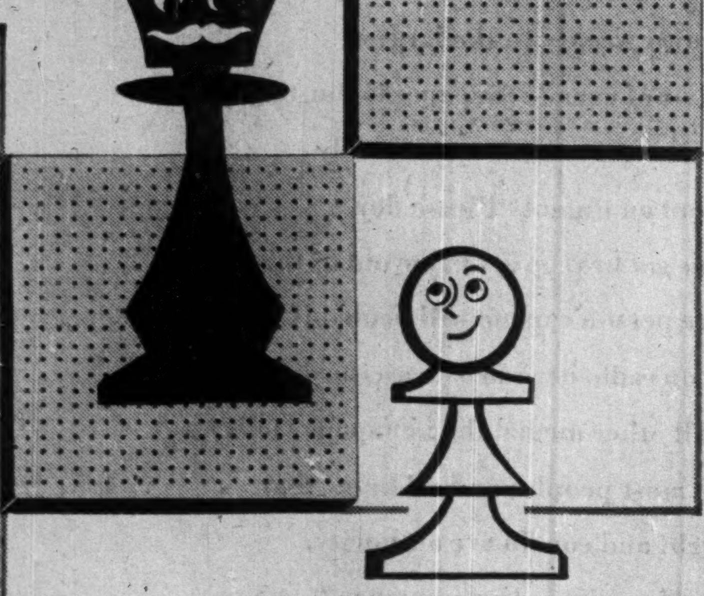

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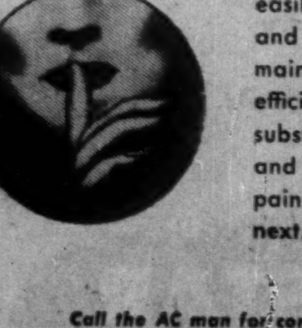

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DS-51-6S

Sulphur Squeeze May Ease If U. S. Lifts Supply Limit

MONTREAL (Staff) — Some easing in the sulphur situation in Canada may result from a move in U. S. to allow sulphur users to increase their stocks from the present minimum 25 days' supply to 60 days.

The U. S. National Production Authority announced last week that the Native Sulphur Industry Advisory Committee had unanimously recommended raising the present DPA limitation on sulphur supplies. Production of mined and recovered elemental sulphur has been at a slightly higher level than a year ago, and consumption has been 123,000 long tons short of the level authorized under U. S. sulphur control.

NPA has not changed existing sulphur restrictions, but is understood considering the sulphur industry's proposals.

Canadian sulphur control is separate from the U. S. system, but it's believed that a relaxation south of the border may also permit shipment of greater supplies here than had been anticipated originally. If the additional sulphur can be obtained for shipment before the end of the current inland navigation season, it would ease the strain for the coming winter, and perhaps avoid part of the costly rail haul from the U. S. Movement by rail involves a use of rail equipment needed for other purposes.

Reason for the improvement in sulphur supplies is due in part to the steel strike, since the steel industry uses considerable quantities of sulphuric acid. About 80% of U. S. sulphur production goes into sulphuric acid output. The level of operations in other branches of U. S. industry has also been lower than was anticipated when sulphur allocations were drawn up, and this has contributed to the current improvement.

New Plants

Canadian sulphur officials report that development of Canadian sources of supply is showing good progress. New plants processing natural gas, each with a capacity of 9,000 long tons a year, have been brought into production in Alberta this year by Royalite Oil and Shell Oil.

Among the other projects, Aluminum Co. of Canada has boosted its sulphuric acid capacity at Arvida, Que., by 35,000 short tons a year; Nichols Chemical has doubled its sulphuric acid capacity at Valleyfield, Que. Noranda mines is reported planning to go ahead with a project at Welland, Ont., with expected output of 20,000 tons of elemental sulphur and sulphur dioxide gas, equivalent to some 35,000 tons of sulphur now imported for sulphuric acid manufacture.

Six pyrites roasting plants (sulphur equivalent, 31,000 tons) being installed by pulp and paper companies are expected to come into production later than had been hoped, due mainly to the steel shortage. C-I-L is still hoping to get its new liquid sulphur dioxide plant at Copper Cliff (sulphur equivalent, 40,000-45,000 tons annually) going on schedule in October, providing sufficient special new tank cars can be delivered in time. Another 13,000-14,000 tons may become available from pyrite plants now under consideration by two pulp producers.

U. S. Short Of Target

So far as the long term picture is concerned, there is some controversy in the U. S. as to whether current expansion will meet expected increases in demand. DPA recently predicted that the present program would fall short of taking care of its 1955 U. S. production goal of 8.4 million long tons—7 million to meet domestic use and 1.4 million for export. U. S. output in 1951 was 6,180,000 tons, but production from some sulphur mines has dwindled.

Two million tons of new capacity is expected to be added in the U. S. by 1955 and another 2 million in the rest of the free world, including 200,000 here. Industry sources, notably Freeport Sulphur, claim this will meet expected needs.

Biggest user of sulphur in Canada is the pulp and paper industry. Its main problem is immediate future supplies, since new capacity being brought into production this year and in 1953 should ease its dependence on imported supplies.

Mills normally operate on stockpiles sufficient to take them right through the winter until the navigation season opens in the spring, but they've had to eat into stocks to maintain production. Although they had hoped to be in the clear by this summer, it looks as though the coming winter may still find them with just about enough sulphur to get by on, and no more. If additional supplies from the U. S. materialize, as is hoped, along with new Canadian sources, they should make it all right.

ST. REGIS PAPER CO., New York, net sales for first half of 1952 amounted to $92,381,556, 8.2% lower than the $100,665,458 for the same period last year. After provision for federal taxes, net income for the six months was $6,050,643, 34.2% below the net of $9,189,273 for the first half of 1951. Company last week declared regular quarterly dividend of 25c per common share, payable Sept. 1 to shareholders of record Aug. 1. Regular quarterly dividend of $1.10 on preferred shares, payable Oct. 1 to holders of record Sept. 5, was also declared.

J. EMILE BOUCHER

has been appointed executive vice-president and elected a director of Dupuis Freres Ltee., Montreal.

Waite Amulet Net Shaded Slightly

MONTREAL (Staff) — Estimated net profit of Waite Amulet Mines Ltd. totaled $2,185,800 (66c a share) in the first six months of 1952, off slightly from $2,275,625 (69c) in the same period of last year, President J. Y. Murdoch reports.

Milling averaged 1,115 tons daily. Output of both zinc concentrate and pyrite concentrate was higher while copper was down. Total metal production and miscellaneous income amounted to $1,054,400 ($967,500 a year ago) and dividends from Amulet Dufault remained unchanged at $1,815,000.

A sharp increase in total production and other costs ($663,200 vs. $331,125) was chiefly in connection with completing and putting into operation the new East Waite Mine, which accounted for 14% of mill feed during the period, Mr. Murdock states. Production at East Waite was boosted to 700 tons daily on June 14.

Canadian Oil Cos. Business Up 19%

Business of Canadian Oil Cos. in current year is running at a record level and to date is 19% ahead of same period of 1951 as compared with the increase of 14% reported for 1951 over 1950.

All units of the new refinery at Sarnia were operating at the end of June and the refinery in July operated at 75% of total capacity. It is expected that the rate in August will be a little better and full 100% capacity will be reached in September. Substantially higher sales are anticipated and with the refinery in full operation a sharp increase in earnings is looked for in the final quarter of the year, President Harold Rea states.

Shareholders at a special general meeting unanimously approved a bylaw splitting the common stock on a two-for-one basis and increasing authorized number of new common shares from 1,500,000 to 3,000,000 shares. Mr. Rea estimated that still greater amounts of capital will have to be raised to complete company's long-term expansion program.

HOWE SOUND CO. reports net income of $1,738,814, or $1.06 a share in six months ended June 30, 1952 ($1,966,486 or $3.99 a share in first half of 1951). Gross value of metals sold totaled $15,901,283 ($15,354,940). Net income for the first quarter of 1952 was $963,900, 24.4% higher than the net of $774,914 for the second three months of this year.

MEMO: The "Maritime Merchant" has been published regularly for 60 years—since July 1892. Quite a record!
Our most economical & direct approach to the grocers, general merchants & hardware retailers east of Quebec.
National advertising representatives: McGOEY BROS. of Toronto at 21 King St. E PL 7626-7.
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PI-1-52-FP

Abitibi's Net Drops 19.1% In First Half

Consolidated net profit of Abitibi Power & Paper Co. for the six months ended June 30, 1952, was $4,404,055, equivalent to 97c per share on the 3,725,082 outstanding common shares, says the semi-annual report. This is down 19.1% from the comparable 1951 net of $5,441,158, equivalent to $1.25 a common share.

Consolidated net sales were up 2.8% to $54,962,444 ($53,462,834 for the first six months of 1951).

The reduced profit is due chiefly to the decline in the value of the American dollar and an increase in the cost of production, principally higher labor costs, President D. W. Ambridge says.

The newsprint mills are all running at full capacity but the production of pulp and board is on a reduced scale. The demand for fine papers is presently much lower than it was during 1951. Demand for dissolving pulps throughout the world is lower than it was in 1951 but there are signs that this situation is gradually improving, says Mr. Ambridge.

The operations of Alaska Pine & Cellulose Ltd. are being hampered by the strikes which have been in progress in British Columbia. Alaska Pine & Cellulose is not regarded as a subsidiary, since only 50% of its outstanding shares are held by Abitibi. Its financial results are therefore not consolidated in the above figures.

Working capital amounted to $25,454,916 ($25,408,753) at June 30, 1952. This included inventories of $35,180,732 ($28,332,781). Company had a bank loan of $2,750,000 at June 30, 1952. Funded debt amounted to $38,851,500 ($42,048,000).

5-lb. Salmon Limit Unfair to N. B.?

From Our Own Correspondent

SAINT JOHN—A furore was created among Saint John Harbor salmon fishermen last week when a federal fisheries boat unexpectedly arrived in port and its officers requested the fishermen to observe a long dormant salmon fishing regulation. This old law requires that all salmon less than five pounds cannot be taken from the water for commercial purposes. Local fishermen state the limit in N. S. is three pounds and that there is no limit on the size of salmon taken from Newfoundland waters.

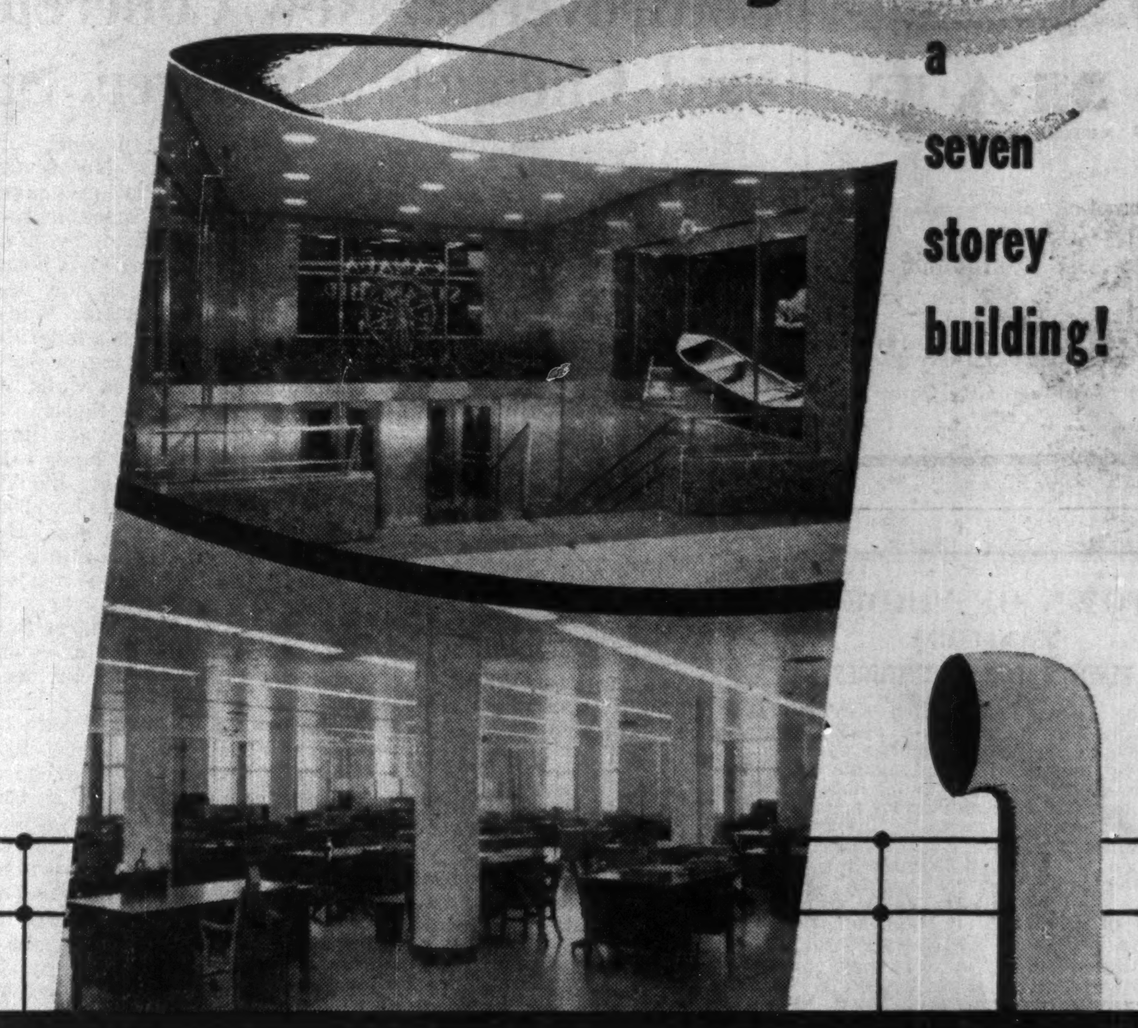
Daniel A. Riley, M.P. for Saint John-Albert, said he felt "there is a determined effort on the part of someone to hamper or even abolish the commercial fishing of salmon in Saint John Harbor. If the attempt is successful it will mean great hardship for those who have followed the salmon fishing trade all their lives."

GASPE COPPER MINES: The main adit has been driven 1,000 ft. and is within 400 ft. of the vertical shaft location. Recent drilling has increased ore reserves to 67 mill. tons. A contract has been placed with The Foundation Co. of Canada and construction work has begun on mine buildings, townsite, etc.

MARWAYNE OILS LTD. report an option outstanding, under agreement dated Oct. 31, 1951, to Ross, Knowles & Co. on 100,000 shares at 65c, exercisable by Nov. 25, 1952.

FORD MOTOR CO. OF CANADA has declared a dividend of 50c per share payable Sept. 5 to shareholders of record Aug. 8.

modernizing . . . a seven storey building!



Architects: Wood & Langston
Consulting Engineers: McDougall & Friedman

FOUNDATION carried out the complete renovations to the seven-storey Canada Steamship Lines Limited new head office building in Montreal.

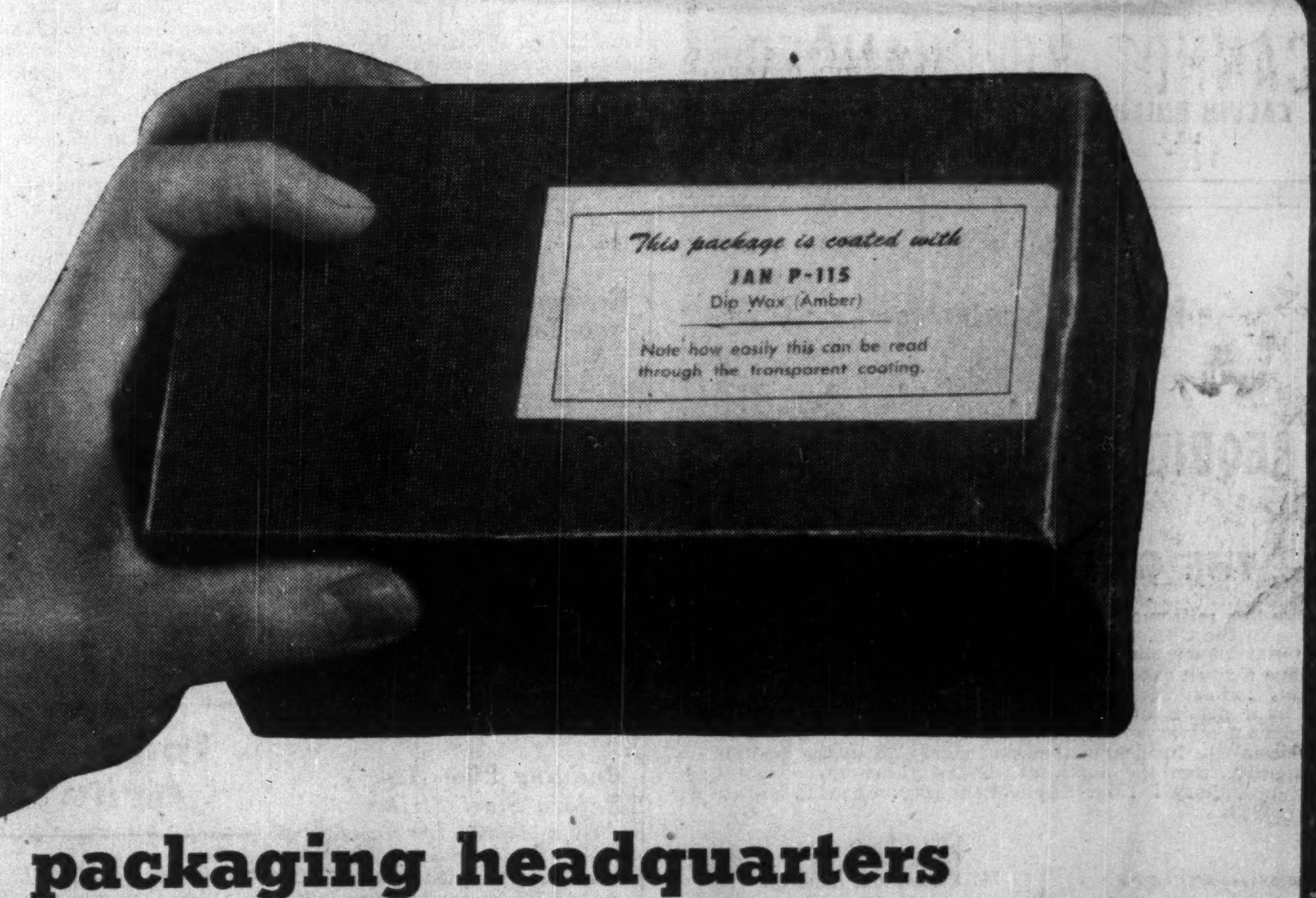
This consisted of new concrete floors, new acoustic ceilings throughout, and installing complete new heating, plumbing, ventilating and electrical systems.

Modernization of office buildings and industrial plants is another of the many services FOUNDATION has to offer.

FOUNDATION

FOUNDATION COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-52-14

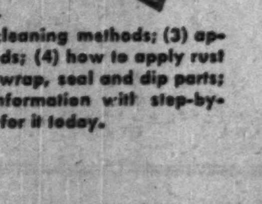


packaging headquarters
for government specified materials

The large unretouched photograph above displays a package that has been coated with government specified JAN P-115 Amber, Specification CPC-107, by the dip-seal method. Note the complete legibility of the label.

This is but a single example of the Dearborn line of government specified packing materials that are uniform in quality . . . easy to apply to the products you manufacture. Whether your government orders require rust preventives, case liners, fingerprint neutralizers, wrappers and sealers, Dearborn has them. And, in addition, a Dearborn packaging engineer will gladly visit your plant and help you plan your packaging operation.

This service is designed for any manufacturer . . . but particularly for those with government contracts for export shipment. The coupon is for your convenience.



THIS BOOKLET WILL HELP YOU

The new edition of "Preventing Corrosion in Export Packaging" gives you: (1) current government specifications; (2) cleaning methods; (3) approved packaging methods; (4) how to apply rust preventives; (5) how to wrap, seal and dip parts; and (6) other valuable information with step-by-step picture stories. Write for it today.

Whether you operate an industrial or processing plant, a railroad or steamship line, a pipe line or a utility . . . a Dearborn Engineer can help you.

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A good envelope is well received . . .
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Brazilian Traction Has Drawn Down $77.3 Million Loan

Brazilian Traction, Light & Power Co. had drawn down $68,835,530 at June 30, 1952, of the original $75 million loan from the International Bank for Reconstruction & Development, according to the Bank's statement. This shows that in the second quarter of 1952 the company drew down $1,286,599 on the loan as compared with $4,530,059 in the first quarter.

In addition, Brazilian Traction at June 30 had drawn down $8,458,441 of the further $15 million loan approved early in 1951. Of this loan, $3,614,520 was drawn down in the second quarter as against only $221,892 in the first.

The loans are to help finance Brazilian's program of expansion of electric power and telephone facilities.

Always Worn with Good Taste
Never outstyled, never outdated
Always a good investment
Sold at All Leading Hat Shops Coast to Coast

Borsalino
There is No Substitute for Borsalino Quality.
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Trend of Business

Department store sales still pounding ahead, though not leading last year as in recent weeks. Week ended July 26 only 4.2% above year ago. Gains: Quebec, 18%; Maritimes, 15%; Ontario, 4%; B.C., 3% (despite strikes). Below last year records: Manitoba, 9% Saskatchewan, 5%; Alberta, 3%.

Value of dollar rising for three weeks now. (Weekly average).

We're spending those bigger dollars freely: imports of Canadian tourists' purchases up 67% this year to latest.

Construction contract awards in July 62% below last year. Year to Aug. 1, down 31%. Residential and commercial, institutional awards only ones up for latest month, over year ago. Residential awards actually 4% ahead of first seven months last year, despite official forecast of about 10% less new capital spending on housing. (MacLean Building Reports).

Domestic exports in June up 20% in value, preliminary estimate. Imports down, with indicated export balance of $55 millions. (Domestic exports plus exports foreign produce, minus imports). Corrects temporary blot on trade record, first import balance since last August, registered for May.

Cost of living, crushed a little closer to earth recently, rose again. July 2, 188.0, or 0.4% above month earlier. Predictions of further ascent, though bell wethers of price, weekly wholesale price indexes for industrial materials and agricultural products, down at July 25 from month earlier.

Imports chemicals and allied products year to latest down 11% in value. Partly result of our expanding domestic production. Temporary slow down in some lines too.

Labor force up 2% over year ago.

Sales of sugar by manufacturers to July 1 this year 2% below last year, stocks down 30%. (In pounds).

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+4	+11	+8	—6
Car loadings, total (cars)	81,943	80,857	82,343	84,782
Eastern Canada (cars)	52,871	53,473	55,109	57,638
Western Canada (cars)	29,072	27,384	27,234	27,144
Steel & Steel products (cars)	1,871	2,000	1,957	2,188
Ores & concentrates (cars)	4,924	4,576	3,924	4,886
Lumber, lath & shingles (cars)	3,942	3,827	4,091	5,048
Base Metals (cars)	506	508	574	543
Motor vehicle production (units)†	4,128	4,929	10,122	7,567
Bus. failures (4-wk. moving av.)	8.8	13.5	17.3	8.8
Bank of Canada holdings of securities ($ millions)	2,129	2,132	2,059	2,257
Short term governments ($ millions)	1,278	1,274	1,234	1,347
Long term governments ($ millions)	840	847	814	862
Other securities ($ millions)	11	11	11	48
Canadian Dollar (U.S. cents, average)	103.479	103.126	103.326	94.837
T.S.E. Industrials index	330.30	325.63	318.77	334.82
Bank Clearings				
Montreal ($ millions)	362	374	422	436
Toronto ($ millions)	414	407	452	485

†Last issue's figures, latest unavailable.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	214.2	213.9	211.6	223.4
In factories (Index)	219.9	220.2	218.5	231.9
Total nondurable goods (Index)	192.8	193.8	190.0	202.5
Food & bev. (Index)	208.2	203.2	196.3	202.6
Textiles (Index)	131.6	135.7	145.8	193.1
Clothing (Index)	135.0	136.3	133.1	148.5
Chemicals (Index)	224.3	217.7	203.9	216.2
Total durable goods (Index)	266.3	265.7	267.3	282.4
Iron & steel products (Index)	256.8	261.4	260.3	261.7
Primary iron & steel (Index)	324.7	324.7	328.8	321.5
—From mines (Index)	162.2	160.6	169.2	156.5
Metals (Index)	111.4	118.8	114.6	167.6
Nonferrous smelting, refining (Index)	145.0	150.6	147.0	166.0
Gold (Index)	99.6	106.7	103.0	99.9
—From farms				
Hogs graded (000)	562	533	552	423
Cattle delivered (000)	156	116	77	156
Flour (Index)	168.2	164.3	157.2	165.6
—From sea				
E. Coast catch ($000)	5,468	2,524	1,601	5,549
W. Coast catch ($000)	2,477	428	465	3,008
—From forests				
Newsprint (000 tons)	452	496	471	464
Pulp (000 tons)	682	766	741	773
—In powerhouses				
Electricity (Index)	245.6	235.5	229.6	236.2
WHAT WE SELL—				
Retail sales ($ millions)	1,053	920	857	931
Dept. store sales ($ millions)	77	84	75	70
Country store ($ millions)	50	43	41	49
Wholesale sales (value index)	389.8	361.5	335.3	372.6
Pass. car sales (units)	37,691	29,942	23,071	25,831
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	188.8	186.9	190.6	167.7
Dept. store stock/sales ratio	2.4	2.7	3.7	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	854	852	846	763
Industrial payrolls (Index)	410.5	411.5	409.0	367.9
Dividend payments (Index) (annual rate)	244.3	247.0	247.5	234.7
JOBS—				
Employment (Index)	177.5	177.9	178.0	175.6
Mfg. employment (Index)	188.7	188.3	187.3	189.9
BUILDING—				
•Contract awards ($ millions)	139	204	176	363
Housing starts (units)	7,127	3,555	2,008	7,451
FOREIGN TRADE—				
•Exports ($ millions)	379	385	351	316
•Imports ($ millions)	324	386	324	360
MONEY—				
Money supply ($ millions)	4,812	4,849	4,801	4,754
Cheques cashed ($ millions)	10,137	10,487	9,429	9,484
Savings deposits ($ millions)	4,769	4,757	4,748	4,589
Current public loans ($ millions)	2,845	2,800	2,797	2,896
Life insurance sales ($ millions)	198	194	217	178
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	262.5	241.1	99.6	283
PRICES—				
•Cost of living (Index)	188.0	187.3	186.7	186.7

Production indexes show volume changes seasonally adjusted where possible.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	331	313	1,610	+5
Net imports, primary shapes (000 tons)	153	116	471	+56
Primary copper (000 tons)	23	22	110	—4
Nickel (000 tons)	11	12	58	+6
Cement (000 bbl.)	1,534	1,525	7,251	+5
Lumber (million fbm)	392	420	1,841	—3
Exports (million (fbm)	280	297	755	—6

•New item this week.

QUEBEC CHIBOUGAMAU GOLDFIELDS LTD. has received payment covering an additional 10,000 shares at 20c, comprising part of the July 17 option installment, under the underwriting and option agreement with D. R. Potter, dated Jan. 11, 1952. Balance of installment, comprising an option on 140,000 shares at the same price, has been extended for 30 days. Issued capital is 2,585,005 shares, leaving 914,995 shares in the treasury.

Aluminum Prices Up By How Much?

MONTREAL (Staff) — How big an increase will be allowed in the U. S. ceiling price of aluminum and aluminum products (The Financial Post, July 26, Aug. 2) still hadn't been settled at midweek.

The U. S. Government indicated it was willing to grant a one-cent-a-lb. increase in the price of pig and ingot aluminum and 5 cents (5.5%) on semi-fabricated and fully fabricated aluminum products. Aluminum Co. of America had applied for a two-cent increase in aluminum pig, and 10% on ingot and other products. Kaiser Aluminum wants a 12½% increase right across the board, which would bring the pig price to 20¼ cents.

Reynolds Metals Co., the other big U. S. producer, hasn't applied for an increase, but U. S. officials have indicated that any change in the ceiling price would apply to all producers. An increase would mean a greater dollar return for Canadian aluminum sold in the U. S. market also.

Kaiser claims it will have to stretch out completion of its new Chalmette plant near New Orleans if it doesn't get the increase it has asked for. This would result in the permanent loss of 141 million lb. of Aluminum. The additional revenue is needed to prevent depletion of working capital, Kaiser says.

AMERICAN CYANAMID CO. has issued an additional 3,996 common shares upon conversion of 257 cumulative preferred Series A 3½% shares and 1,615 Series B 3½% shares; 90 common shares have been issued upon consolidation of 9,000/100ths scrip. A stock dividend of 4,239,239 common shares was issued to common shareholders of record June 23, payable July 16; 3,879 common shares have been issued to stockholders who converted Series A and Series B preferred stock subsequent to June 23, 1952, and prior to July 16. There are now 8,488,747 common, 16,112 Series A preferred, and 87,860 Series B preferred shares outstanding.

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Tax Bill Fight Knocks Market For Tor. Twsp.

Investors in bonds of Township of Toronto would find difficulty in selling as a result of the current tax bill chaos there. There is virtually no market at present for the Township's bonds, investment dealers say.

The Township has been negotiating to sell a new issue of $1,654,295 5% bonds due July 15, 1953 to 1972, through Bankers Bond Corp. and Bell, Gouinlock & Co. but, for the time being, negotiations for sale of the issue have ceased.

The Township's affairs came into the limelight as a result of residents holding two mass meetings protesting sharp jumps, said to be from 100% to 300%, in their tax bills. They demanded an inquiry into the finances of the municipality.

Late last week, Ontario's Minister of Municipal Affairs George Dunbar announced that the Government would send a crew of assessors into the Township to assess all properties. This report is expected to be ready next week.

Meanwhile Mr. Dunbar has emphasized that the Township was solvent. He went over the Township's books; they were audited by a competent firm and are in order, he said.

Part of the Township was also talking secession and the formation of a new municipality of Lakeview. Any such application would have to be ruled on by the Ontario Municipal Board. Lakeview residents would have to be prepared to accept their share of the Township's indebtedness.

The higher tax bills resulted partly from these factors:

(1) A re-assessment of properties in the municipality.

(2) The large influx of residential building which has required servicing.

(3) Funding of bank loans which required an increase in tax rate to meet principal and interest charges on the new debt.

Debenture debt of Toronto Township totaled $2,433,673 at Dec. 31, 1951. In addition there were bank loans on revenue account of $400,000. Its 1951 tax levy was $1,088,673, equal to $46.72 per capita based on the assessed population of 23,303. Assessment totaled $11,653,000.

CANADIAN BREWERIES LTD. has declared a final dividend for the fiscal year ended Oct. 31 of 50c a share, payable Oct. 1 to shareholders of record Aug. 29. This payment brings total disbursement for the fiscal year to $1.25, compared to $1.50 per share in the preceding year, when the final dividend was 75c.

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INDUSTRIAL ACCEPTANCE CORP. at June 20, 1952, had outstanding 26,127 shares of 5% $32 par preferred stock, 14,335 of 4½% preferred, 14,085 of 5% $100 par preferred, 74,432 5% $40 par preferred and 373,100 common shares.

MARBENOR MALARTIC MINES LTD. announces that by agreement dated July 18, Noront Securities Co. has underwritten 250,000 shares at 10c a share, payable forthwith, and has optioned 750,000 shares — 200,000 at 15c within 3 months, 200,000 at 20c in 6 months, 100,000 at 25c in 9 months, 100,000 at 30c in 12 months, 100,000 at 40c in 15 months, and 50,000 at 50c in 18 months. Upon issue of shares underwritten, issued capital will be 3,224,705 shares.

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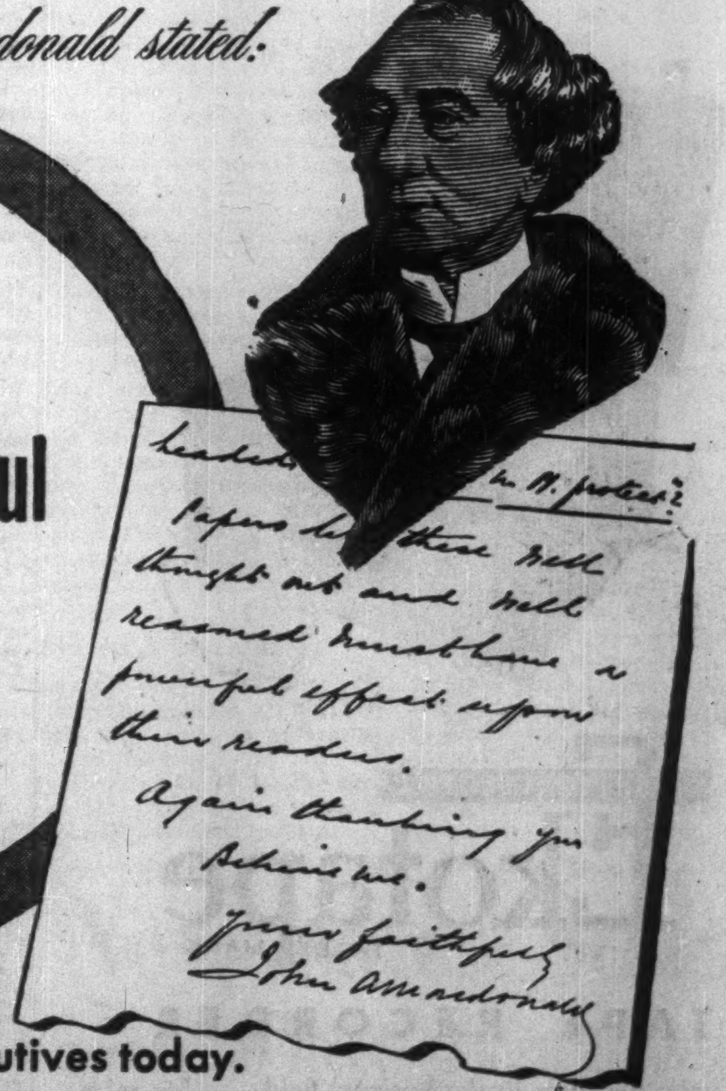

. . . and so state scores of leading business executives today.
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*From a letter written by Sir John A. Macdonald in 1887 to the editor of a Canadian business newspaper

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"We have always considered business papers an essential medium for the promotion of our products. Our use of these publications is always kept at a very high level in our advertising program and our expenditure varies very little from year to year"—E. M. Yale, Director of Sales, Charles E. Frosst & Co.

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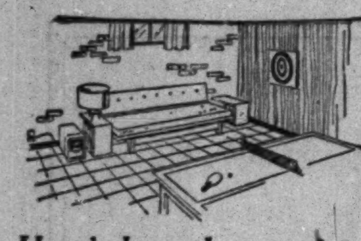
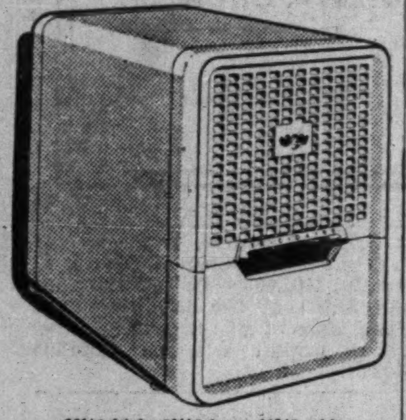


Here's how thousands have stopped rust, mold and mildew . . .

in linen closets, basement playrooms, store rooms, shipping rooms, workshops, warehouses, photographic dark rooms — or any place where moisture is a problem.



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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose; outline in what respect it is new, and indicate its significance to its field.

All-Size Socks

One foot larger than the other? It doesn't matter. Angle-length socks, woven in special yarn, expand or contract to fit any size of foot. Washing and continual wear do not affect the "perfect fit."

Folding Machine

Desk model folding machine, little larger than a typewriter, eliminates drudgery and clerical cost of hand-folding paper forms in any office. Easily set up machine is claimed to fold, with precision, up to 5,000 sheets an hour; can perform two parallel folds in one operation.

Compact Tool Kit

Kit contains pliers, knife, Philipps screwdriver, regular screwdriver, chisel and file combination, hole puncher and small hole driller. Comes in a leather case.

Silver Sparkle

Leaf-shaped piece of metal reacts with any detergent in lukewarm water to clean silver. This household chore combines with regular dishwashing.

Window Tint

Plastic spray, when applied to windows of cars, homes, office buildings or aircraft produces a blue-green tint which, it's claimed, reduces glare and heat from the sun.

Solution Tester

Gauge measures accurately the amount of metal or other heavy ion solution in a liquid medium by means of beta rays. Device has auxiliary cell-container through which liquid passes; thin window beneath the source permits beta rays to penetrate into the solution.

Pocket Life Preserver

Life preserver, no larger than a package of cigarettes, inflates instantly when squeezed. Resultant two-foot water wing supports 250-lb. man; fastens to clothing by means of a strong clip.

Cleaning Guide

Dial-type guide shows methods for removal of 10 different types of stains from various fabrics.

Quiet Razor

Electric razor, with self sharpening blade made of fine steel, is said almost noiseless.

Miniature Jets

British-made jet motors for model aircraft, speed boats and racing cars now marketed in Canada.

Great-West Life Sets New Records

New sales records for both the half-year and a single month were announced this week by H. W. Manning, vice-president and managing director of The Great-West Life Assurance Co., Winnipeg.

New business for the first half of 1952 amounted to $165 millions and June business was the highest of any month on record. The company's total business in force passed the $2,000 million mark in June.

Total assets now stand at $427 millions, an increase of $13 millions since the beginning of the year. Mortgages and other property investments form 27% of the total. Another $30 millions is expected to be invested in this field in the current year.

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Intersection Amber Lights Put Onus On All Drivers

What is the duty of a motorist approaching an intersection where there is an amber light flashing? Does it supersede the right-of-way a motorist enjoys when on a "through" highway?

A judgment by the Ontario High Court indicates that it does, and that any driver approaching an intersection, where an amber light is flashing, must do so with caution. Right-of-way rule does not apply.

The case in question arose out of an accident in Kingston in which a motorist driving a private automobile collided with a tractor-trailer transport.

The corner was equipped with signal lights but at night there was a flashing amber light at each of the four corners.

It was claimed that the fact that lights were established there did not establish one of the crossing streets as a through highway.

The court ruled that a flashing amber light was to warn an approaching driver of danger at the crossing, and that such a driver was not entitled to rely on a right-of-way.

Even if the right-of-way rule did apply, it was contended that a driver had a duty to exercise caution. Otherwise there would be no purpose in having an amber light.

On the evidence, the court found the truck driver was driving at excessive speed, having regard to the fact that his vehicle had a gross weight of 24 tons and that he was driving through a thickly populated city. It found no evidence that speed was reduced or any precautions taken on approaching the intersection, through which the law, (by virtue of the amber light) required him to proceed with caution.

The driver of the passenger car did enter with caution, the court found. He (the driver) stopped at the cross-walk before entering, looked to his right and had a right to expect motor vehicles coming from his right would be driven at a reasonable speed and cautiously if they were about to enter the intersection.

The truck entered the intersection substantially after the passenger car, and as he could see and there was no evidence of him applying the brakes, there was a "heavy preponderance of negligence" against him.

But the court also ruled that the driver of the passenger car while he stopped and looked to the right, should have shown greater vigilance because his vision was obstructed by the angle of the intersecting street. "It was not unreasonable to say that as he proceeded further he should have looked again to the right and that his failure to do so was a contributing factor."

The court assessed degrees of fault at 80% to the transport driver and 20% against the passenger car driver.

An appeal was launched but the actions were settled later without the appeals coming to trial.

Form London Firm For Isotope Work

Affiliated with Isotope Products Ltd. of Oakville, a new firm, Isotope Services (London) Ltd., will begin operations in Western Ontario Sept. 1. President of the new firm is James A. Cairncross, London druggist, and operation personnel will include Roy T. Cairncross and O. E. Shanks.

Isotope Services will make available in their area the technical know-how of Isotope Products in radioactive industrial photography, e.g., looking for flaws in heavy equipment. This summer, Roy Cairncross and Mr. Shanks have been making some 50 examinations a day of welding on the Sarnia-London pipeline, operating from a mobile laboratory which moves with the construction crews.

CANADA WIRE & CABLE CO.'s earnings are not yet available but it is expected that they will be reasonably close to earnings in first half of 1951.

NORANDA COPPER & BRASS operations continued to be satisfactory in spite of some reduction in domestic business. A major extension to the rod mill has been completed.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

The Consolidated School District of East St. Paul No. 2322, Man.—4½% equal annual installment debentures, due Dec. 15, 1953-67, $28,000. Issued June 1, 1952. Sold at $98.81 to James Richardson & Sons.

Township of Crowland, Ont.—4½% 10-year serial debentures, $68,308. Issued June 10, 1952. Sold at $99.34 to J. L. Graham & Co. Ltd. and the Bank of Toronto.

Southampton Regional High School District, N.B.—4¾% and 5% debentures, due June 30, 1953-67, $92,000. Issued June 23, 1952. Sold at $99.04 to Eastern Securities Ltd., Dominion Securities Corp. Ltd. and F. J. Brennan & Co. Ltd.

Town of Beauport, Que.—4% and 4½% debentures, due May 1, 1953-57-62, $185,000. Issued June 23, 1952. Sold directly at $100.

Town of Blenheim, Ont.—3½% and 5% debentures, due July 31, 1953-62 and July 16, 1952-61, $42,000. Issued July 3, 1952. Sold at $99.852 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Fairville Schools, N.S. — 4½% debentures, due July 15, 1953-72, $600,000. Issued July 18, 1952. Sold at $94.67 to Dominion Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co., Stanbury & Co. Ltd. and Nesbitt, Thomson & Co.

District of Saanich, B.C.—2¾% and 3% debentures, due Dec. 1, 1954-57-67, $235,500. Issued July 21, 1952. Sold at $83.31 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co., Anderson & Co., James Richardson & Sons and Pemberton Securities.

Village of Fonthill, Ont.—4½% debentures, due Aug. 1, 1953-72, $126,000. Issued July 23, 1952. Sold at $97.87 to Wood, Gundy & Co. Ltd.

Norfolk County, Ont.—4½% debentures, due Sept. 15, 1953-67, $200,000. Issued July 24, 1952. Bought privately by Isard, Robertson & Co. and Midland Securities.

City of Sault Ste. Marie, Ont.—4½% debentures, due Sept. 1, 1953-57, $61,600. Issued July 28, 1952. Sold at $100.25 to Dominion Securities Corp. and Canadian Bank of Commerce.

Village of Villeneuve, Que.—4½% debentures, due May 1, 1953-62, $15,000. Issued July 28, 1952. Sold directly at $100.

City of Thetford-Mines, Que.—4% debentures, due Aug. 1, 1953-72, $50,000. Issued July 28, 1952. Sold privately at $100.

CORPORATE

Okanagan Telephone Co. — 5% first mortgage sinking fund bonds, series C, due July 1, 1970, $600,000. Issued July 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp. Ltd. and Pemberton Securities Ltd.

Ajax Petroleum Limited—5% convertible sinking fund debentures, series A, due July 1, 1962, $1,700,000. Issued July 1, 1952 Offered at $100 and accrued interest to yield 5% by Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

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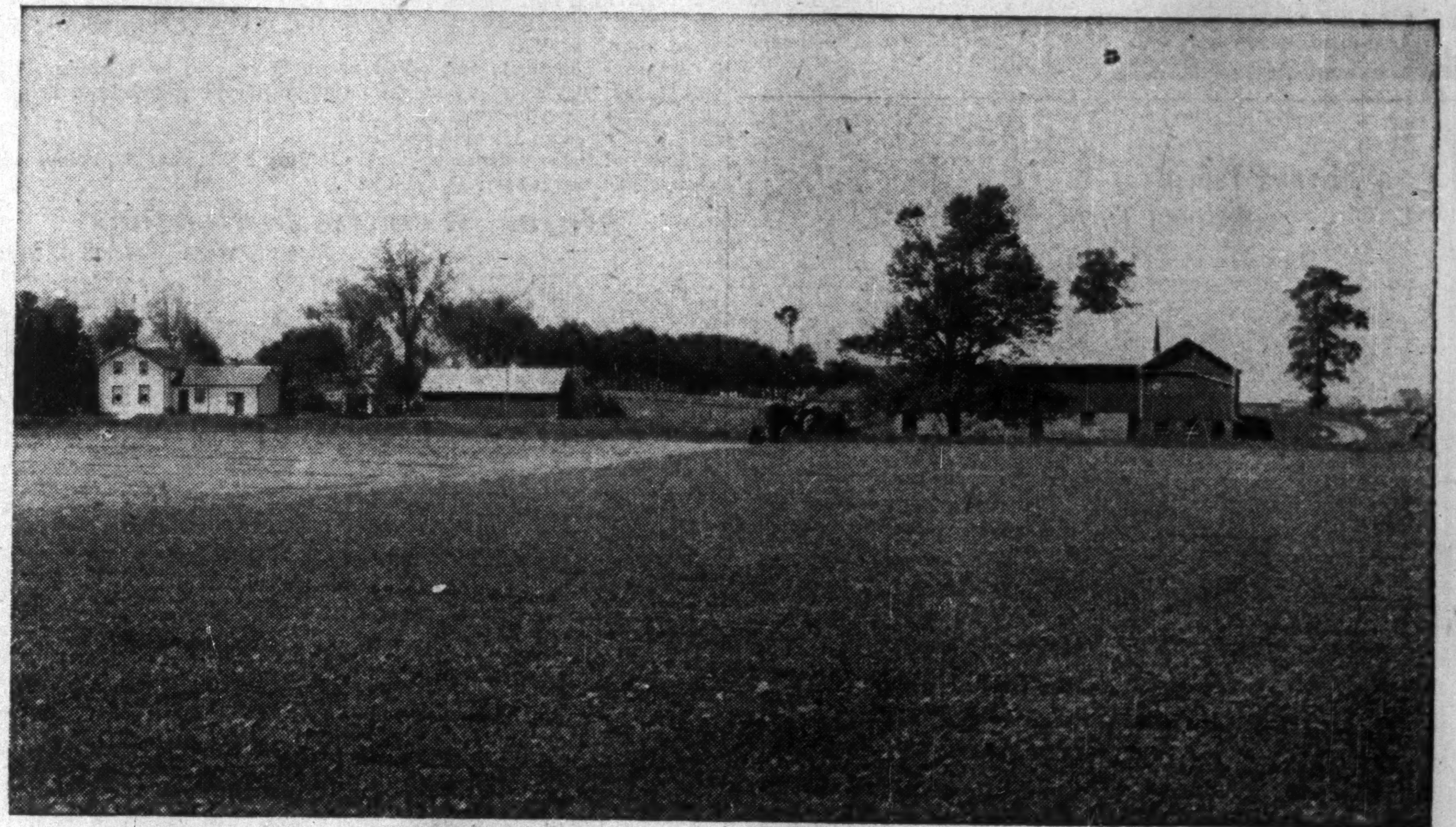
every Canadian benefits when farmers are prosperous

■ Farm families constitute one-fifth of the home market for all the various goods and services produced by Canadian workers in factories, mills, mines, railways, stores and offices. The 1951 census showed a total of 2,827,732 people in Canada whose entire income is derived from farming . . . more than the combined populations of Quebec City, Ottawa, Toronto, Winnipeg, Regina, Edmonton and Vancouver. Their needs and "wants" are exactly the same as those of urban dwellers.



■ When farmers are prosperous, these 2,827,732 people have money in their pockets to buy the things they want. They spend freely, in country stores, city stores, mail order houses. The stores, in turn, step up their orders for supplies, which keeps factories humming, keeps trains and trucks rolling, creates new jobs, fills pay envelopes. Anything that affects the buying power of these 2,827,732 farm people, favorably or unfavorably, is quickly reflected in every other industry.

Massey-Harris presents these points for consideration by urban people in their appraisal of plans and programmes which are aimed to promote the welfare and advancement of Canadian agriculture. Good crops, good markets, and prices that yield a fair return, are essential to continuing prosperity . . . not only of farm people but of every Canadian from coast to coast.

MASSEY-HARRIS
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

U. S. $ Value in Canada

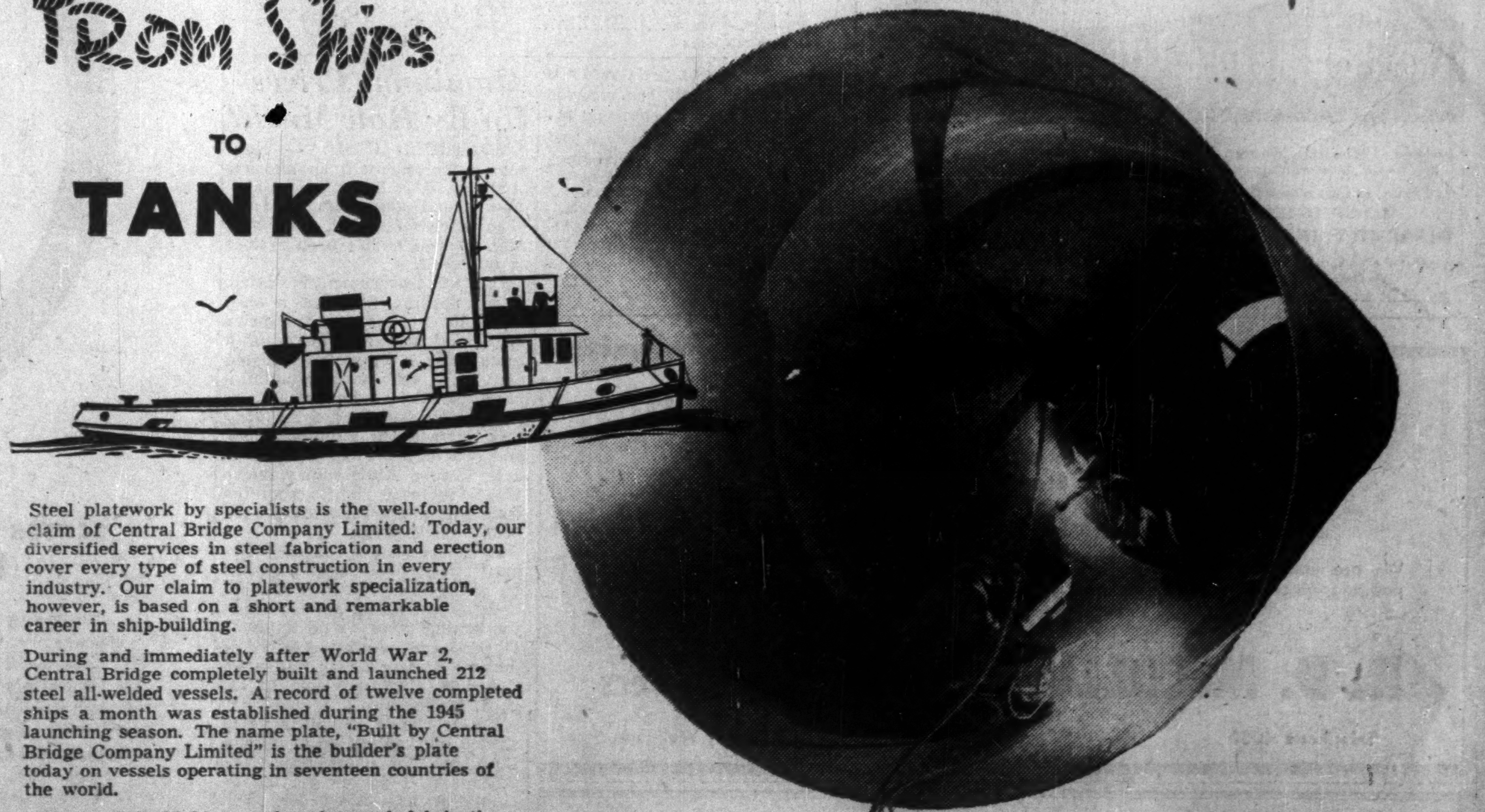
Daily as Reported at Noon By The Bank of Canada
Week ended Aug 1, 1952

Mon.	96	27/32	Thurs.	96	14/32
Tues.	96	23/32	Fri.	96	18/32
Wed.	96	20/32	Av.	96	51/80

Oil Largely Responsible For $250 Mill. Market

Expansion in the past 10 years of Alberta's population by 18%, attributable in large extent to the oil industry, provides new markets and new buying power estimated at $250 millions. Alberta oil saves prairie consumers $73.5 millions a year on prices of oil products. Saving of U. S. dollars by availability of Alberta oil is expected to be $150 millions in 1951, compared with $100 millions in 1950. These and other facts are brought out in "The Alberta Oil Review," a mimeographed statistical summary published by the Alberta Government. Canada is now ninth among world oil producers, third among North American producers. (Mexico is second).

From Ships TO TANKS



Steel platework by specialists is the well-founded claim of Central Bridge Company Limited. Today, our diversified services in steel fabrication and erection cover every type of steel construction in every industry. Our claim to platework specialization, however, is based on a short and remarkable career in ship-building.

During and immediately after World War 2, Central Bridge completely built and launched 212 steel all-welded vessels. A record of twelve completed ships a month was established during the 1945 launching season. The name plate, "Built by Central Bridge Company Limited" is the builder's plate today on vessels operating in seventeen countries of the world.

Because of the highly complex platework fabrication required in this industry, our shipbuilding experiences represent yet another tangible example of Central Bridge versatility . . . valuable experience added to the already broad facilities offered on structural steel fabrication and erection.

Steel platework by experts is yours for any project, large or small, when you call on our "Central"-ized service. Send us your blueprints for designs or quotations.

CENTRAL BRIDGE Company, Limited
Trenton, Ontario

The Financial Post

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Atomic Power For Industry Within Two Years?

Wide, Fascinating Range of Applications Opened Up in Fast-Moving Developments

By WARREN BALDWIN

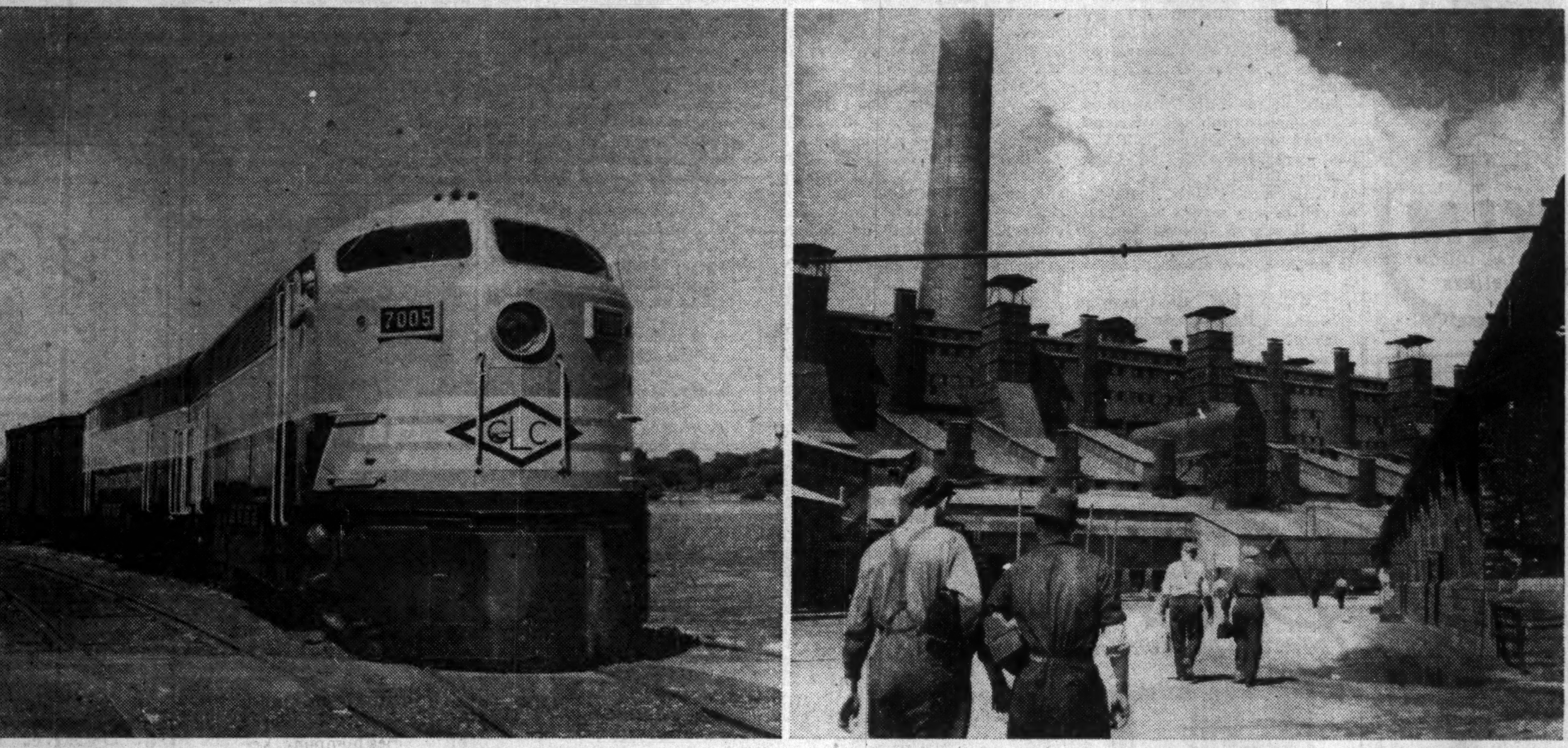
Take a pound of plutonium and you have what? The key ingredient of hush-hush weapons of war—or the source of power enough to light your city, heat its homes, run your trains or perform a dozen industrial functions which now rely on hydro-electric power?

Fast-moving developments in atomic energy in Canada—particularly in its application to industry—vest these questions today with much more than mere academic value.

You may not find plutonium among the items listed in business inventories next year, but the time is not far off when such questions as what will it cost and how does it stand as a depreciation item will be an integral part of business planning.

In fact, on the basis of present estimates, these will be practical problems for some large Canadian industries only two years hence. Already Ottawa thinking is being directed to the marketing of plutonium as soon as Canada has any to market.

High on The List of Atomic Things to Come



They're ready to power ships, planes by atomic energy, now attention turns to trains, industrial plants.

Atomic Age Is Nearer

Developments of the last nine months have shortened by perhaps a dozen years the bridge of time between the present and the atomic age. On both sides of the American-Canadian border, estimates are being revised.

In the last nine months:

—A building in England has been heated by atomic fuel.

—A steam turbine has been turned in United States and produced enough electricity for a lighting system.

—The keel of the first atomic submarine has been laid and the experimental atomic propulsion unit is nearing completion. The project was launched four years ago.

—Five contracts have been concluded between American industry and the United States Government for the development of land-based prototype power plants for submarines and planes.

—In Canada, a new reactor is under construction at Chalk River that will produce substantial quantities of fissile material.

In addition to these developments there are signs that in a matter of months some of the wraps may be off the secrets in peacetime development of atomic energy in United States.

For 14 years now, scientists have been nurturing the embryo of the atomic age. Because it has been forming under the shadow of the atomic bomb and the cold war its growth has been slower and its true shape has been hidden by security regulations.

But scientists are looking to the day soon when they will turn to industry and say: "There it is. Now see what you can do with it."

A Place for Team Work

Dr. C. J. Mackenzie, president of Atomic Energy of Canada Ltd., the Government's newly-formed Crown company, and the man who has kept Canada in the atomic picture from the start, believes that early development of the atomic age will be accomplished by team work between governments and private industry.

The job of governments will continue to be the production of fissile material. The job of private industry will be to search in its own experience for ways of using it. There will be no need for the industrialist to have a course in nuclear physics any more than there is need for him to study electricity before installing electrical equipment

Briefly and simply he will have these to work with:

—A fuel, one pound of which will produce energy equivalent to the burning of 1,000 tons of coal.

—A furnace that burns up fuel, gives off heat and finally hands back more recoverable fuel than was used up.

—A point source of intense heat that can broaden the field of metallurgy.

—A minute size heating or power unit capable of propelling ships, planes or railway locomotives for long periods without refueling.

—Source of power that can be used in remote areas far from any supplies of water, coal, oil or gas.

Some of these are in existence now; others will be soon.

No one is suggesting for the time being that fissile material will be an economical source of heat or power. Early industrial development of atomic energy will be in fields in which costs are secondary to the necessity of meeting a peculiar need.

No Monopolies Here

But it is not too soon for private industry to be looking at these early prospects in the quest of its own particular needs and problems. In a recent speech before the National Industrial Conference Board in New York Dr. Mackenzie made the significant forecast that utilization of fissile material for peace time purposes was not an area where monopolies can last long.

Outside United States and Russia there are at least eight reactors in operation in the world today. In a few years there will be twice that number. By that time, the search for new uses for the fissile product will be a field of world competition. Here is the line up, present and prospective:

Atomic Reactors

	Now Operating	Probably Operating by 1954	In Planning Stage
United States	13	8	
United Kingdom	4	5	
Canada	2	3	
France	1	2	
Norway-Holland	1		1
Sweden		1	
Italy			1
India			1
Belgium			1
Brazil			1
Argentine			1
Australia			1

Of the 13 reactors now operating in the United States three, operated for the government by General Electric, are producing plutonium. There are ten research and development reactors, two of them operated by Carbide & Carbon Chemicals, one by Phillips Petroleum and seven by universities.

In addition to these plans there is talk of reactors in West Germany, South Africa and Israel.

Opportunity for Canada

For Canada this prospective world demand for fissile materials spells opportunity and challenge. With a wealth of uranium ore already discovered (estimate of known resources is a top secret) and greater quantities in all probability undiscovered, the production and export picture itself presents fascinating possibilities.

The value of fissile materials in the future might well outstrip the value of newsprint as Canada's leading export. Today Canada ranks third in uranium production but should move into second place when the ore bodies in the Beaverlodge Lake area of Alberta and Saskatchewan are tapped. Production shafts have been sunk at both Ace and Fay mines and start of production is scheduled for next year. This operation, like that in the Great Slave area, is being carried on by government-owned Eldorado Mining & Refining Ltd.

But meanwhile, if Canadian industry is to be given a fair start in the atomic race, the day when government can team up with private industry must be hurried along.

How is present government policy meeting this challenge?

In United States four large American companies are operating reactors. General Electric is producing plutonium at Hanford under strict security regulation, with their output going directly into the government stockpile. Other private industry is handling the new development work on the land-based prototype atomic engines for submarines and planes.

The companies concerned, or rather engineers and scientists employed by these companies, are gaining know-how in the atomic field. There is no question whether the companies themselves will be any further ahead when the day comes for industrial development. Expenditure is no consideration. The capital investment is government financed. The deficit on operation is paid by the government. Production and development are the only yardsticks and there is no more incentive than in wartime to relate costs to the value of production.

The Canadian Undertaking

In Canada the whole picture is different. The operations at Chalk River are of a different nature to those undertaken by private industry on behalf of the United States Government. The Chalk River heavy water reactor is producing small quantities of plutonium which are being used almost exclusively for research.

It is not the sort of operation to attract private industry. In fact, Canadian Government policy was not entirely dictated by choice. When the reactor was built in 1944 Defense Industries Ltd. subsidiary of Canadian Industries Ltd. was drafted for the job of construction and operation. C-I-L withdrew from the picture in 1947, after representations to the government that this was not the type of operation on which they should be asked to use their resources in peacetime.

Since that time, the only fields in which private industry in Canada has been drawn into the atomic picture have been production of equipment for the Chalk River plant finding uses for isotopes.

As a by-product of the Chalk River operation, Canada is turning out large quantities of radio-active isotopes. Some of them, notably Cobalt 60, have special qualities that result from the unique characteristics which Canada's heavy water pile has been found to possess. There is some expectation that Cobalt 60 may provide a more effective treatment than has yet been possible for certain types of cancer. In any event it has cut the cost. The first commercial Beam Therapy unit has been installed at the Ontario Cancer Research Foundation in London at a cost of $48,000. According to the report of the commercial and sales division of Eldorado, which is the selling agent for all Canada's atomic products, a therapy unit employing radium with an equivalent dosage would cost approximately $45 millions. Production schedule for 1952 calls for delivery of six additional Cobalt 60 units.

Cobalt 60 also promises important improvements in industrial technique, particularly in the iron and steel industry. It is estimated that its high-energy gamma rays may increase depth of penetration for radiography up to 15 inches of steel.

Radioactive isotopes from Chalk River were made available to Canadian industry in 1949. Industry was invited to team up with government; make its needs known and work with the Chalk River scientists in the development of uses for these byproducts. The response has been less enthusiastic than the government would like to have seen from the standpoint of development, but demand for the byproduct has been heavy.

New Isotope Center

Today, a new building is being planned in Ottawa that will become the isotope centre for Canada. It will supplement the research, development and processing facilities at Chalk River as well as centralizing sales and servicing. It will provide among other things a meeting place for science and industry on this particular phase of atomic development.

Here are a few of the ways in which Canadian industry is taking advantage of the byproduct of atomic energy:

—The pulp and paper industry is using isotopes to control concentration of chemicals and check efficiency of operations.

—At least one Canadian pipeline company has used Cobalt to locate a blockage in the line.

—Isotopes are being used for radiographic inspection of castings and welds in the aluminum industry.

—A number of industries are employing isotopes for operation of thickness gauges.

Use of radio-active isotopes in industry is a forerunner of the atomic age. Government policy in this field can be taken as an indication of future policy when the government gets into the larger commercial business of selling plutonium. The Chalk River plant can produce any isotope to specification. It is up to industry to call the tune. When fissile material becomes available it will face the same challenge.

Heralding the new policy, Atomic Energy of Canada Ltd. will handle the marketing of radioisotopes produced at Chalk River as from August 1, 1952. The isotope marketing has been handled by Eldorado for the past two years. In the move, the Commercial Products Division of Eldorado is transferred to Atomic Energy of Canada Ltd. R. F. Errington, manager of the Commercial Products Division, will continue in that capacity.

The transfer does not affect the marketing of uranium, which continues to be the responsibility of Eldorado. Even with increased production next year, Canada is continuing the sale of uranium in oxide form to United States and buying back the uranium metal rods for use at Chalk River. We haven't yet got to the point where the processing of metal is economical.

It is logical to expect, however, that Atomic Energy of Canada Ltd. may take over this selling job too, leaving Eldorado the job of mining the ore. This development would herald the time when plutonium, rather than the other products, will be the main offering.

Already in the U. S., in addition to companies working for the government, there are groups discussing with Washington the possibility of industrial development in the reactor field. If this comes, it will, of course, be under very strict government control and presumably the same pattern would be followed here.

It is significant that the board of directors of Atomic Energy of Canada includes two industrialists, V. W. Scully, general manager of Stelco, and G. A. Gaherty, of Montreal Engineering Co., and three representatives of Canadian public utilities, Huet Massue, of Shawinigan Water & Power Co., Rene Dupuis, Quebec Hydro Commissioner, and R. L. Hearn, general manager of the Ontario Hydro Commission.

Atomic Energy of Canada Ltd. will be a pilot plant for administration of atomic operations in industry. The switch to the Crown company setup has a unique and interesting aspect to the student of government expenditures. For the first time, a Crown company will carry on precisely the same operations as those formerly carried on under the government accounting system. It will provide for the next two years a realistic comparison of costs.

Cost Data Will Serve Industry

But more important from the standpoint of industry is the fact that the new Crown company will introduce cost accounting for the first time into atomic development. By the time private industry is ready to enter the field, it will be able to draw on the experience of a government-owned company that balances its expenditures against its revenues and pays income tax if there is any income which to pay tax.

Production and sale of plutonium, which will be the real revenue producer, is still two years away. Given luck on delivery of equipment from United States, the new N.R.U. reactor at Chalk River should be completed and in operation before the end of 1954. At this point, Atomic Energy Ltd. will face the problem of marketing the first substantial quantities of fissile material.

If the international situation is still tense, chances are Canadian plutonium will go almost exclusively to fill demand for American production of atomic weapons. If it has eased or if the United States stockpile is sufficiently large, A.E.C. will look about for distribution in Canada. Private industry will be called into the atomic picture. It will be offered its choice of pure plutonium for development of motive power or natural uranium enriched with plutonium for establishment of breeder plants.

This brings us to the next step in Canadian atomic development — the construction of the first Canadian power plant, a reactor which will use the enriched nuclear fuel to produce sufficient heat to be turned into electrical energy and at the same time will produce plutonium as a byproduct. This plant will be built and operated by private industry, probably under a government-subsidy plan.

Government Subsidy and Control

Government policy is also likely to run to subsidizing industries in other fields. Aside entirely from the interests of national security, atomic resources in the early stage will have to be under a measure of government control. But private industry coming up with a new idea for use of atomic fuel in developments of national interest is not likely to have difficulty in obtaining financial assistance.

What will these ideas be? At this point anyone can wander into the realm of fascinating speculation. Attention so far is focused on development of known fields of activity. In the opinion of Dr. Mackenzie, the real atomic age is more likely to be ushered in with the discovery of a new use for nuclear fuel which has not yet been dreamed of.

One hundred and twenty-one years ago an English chemist and physicist, Michael Faraday wrote to a friend:

"I am busy just now again on electromagnetism and I think I have got hold of a good thing but I can't say. It may be a weed instead of a fish that I finally pull up."

The world today is no further ahead because of atomic energy than the world of Faraday with its embryo electrical power. The only significant application so far, aside from certain new things that can be done with isotopes, has been the destructive force of the atomic bomb. The other two developments have been the heating of a laboratory building in England and a lighting experiment in United States.

New Era in a Decade?

The real difference between 1831 and 1952 lies in the field of industry itself. Its horizons of know-how and need have so immeasurably widened since Faraday's day that instead of looking 50 years ahead for the new era we can reasonably predict it in terms of a decade. To quote Dr. Mackenzie again:

"Industry is better prepared today to cash in on the use of atomic energy than in any other industrial development."

In Canada, full energies have been concentrated on the peacetime development of the atom. It was impractical and unprofitable to use limited resources for production of weapons. The result has been what Dr. Mackenzie describes as a "more targetless" approach to industrial uses of atomic energy. Yet on the face of it Canada appears to be behind both United States and the United Kingdom in the field of peacetime development. What is holding us back?

In the experimental breeder reactor at the Idaho proving grounds American scientists and engineers have succeeded in raising the temperature of the coolant to a point of getting steam and have put this steam through a conventional turbine to produce light. It is a crude, inefficient and uneconomical method but it heralds the possibility of the first stationary power plant within five or six years.

Canadians today can't reproduce that method at Chalk River. It involves first the use of enriched nuclear fuel. Canada hasn't the fissile material to enrich the fuel. The Chalk River plant, using natural uranium, is producing only low grade heat; something under 200 degrees farenheit.

It involves the solution of a metallurgical problem — finding, among other things, a metal to encase the coolant that will have a high melting point, a high heat conductivity and at the same time will absorb a minimum of neutrons from the fission process within the furnace. Canadian, American and British metallurgists are all working on this problem and we are probably as far ahead in the game as the Americans.

Security Stumbling Block

How much this barrier to a free exchange of information is a stumbling block to Canadian advancement and how much it is merely an annoyance is hard to determine. Also there is no way for an outsider to gauge the line between necessary and unnecessary restriction. What constitutes a military secret has always been a point of controversy. On the face of it, there would seem to be no danger to national security in revealing the type of non-military experiment performed at the Idaho proving ground.

Our best yardstick comes from the Americans themselves. Dr. Kenneth S. Pitzer, former director of research for the Atomic Energy Commission says:

"There are undoubtedly places where, if certain information had been released, certain extra strength could have been applied to a program and where hindsight has indicated that there wouldn't have been any loss at all."

At the same time, Dr. Pitzer, who has been more than a little critical of the American program, doesn't think failure to declassify has held things up seriously.

Other top scientists in United States, however, are more annoyed by unreasonable restrictions placed on them under the MacMahon Act and quite frankly claim it is hampering their efforts to co-operate with Canada. Feeling on the subject is running high but everyone realizes that nothing can be done about it until the presidential election is out of the way.

The Cost Factor

All this speculation is merely to emphasize the fact that it isn't scientific know-how that is limiting Canadian effort. The limiting factor is money.

Canada is spending about $8.5 millions a year on atomic research and development, excluding costs of the new $30 million reactor. The comparable annual expenditure in United States is about $2 billions.

A fair comparison must separate the inseparable and deduct from United States expenditures the budget for atomic weapons. However the figures do illustrate that we are not gambling money on atomic development. Another $10 millions or $20 millions a year might conceivably put Canada in the lead. It might just as easily be money down the drain. With the necessity for development of the Canadian economy in conventional fields the government for the moment is not diverting resources into the atomic field.

Safety Tires Set New Sales Standard

Demand for Tubeless Variety Wheels Past Production

By W. L. DACK

Next to the automobile business itself, there's not much keener competition anywhere than selling tires.

And seldom has competition been keener than it is today.

The reason: the safety-tire.

Just about everybody in the business is offering a safety-tire of some kind or another.

The latest and one of the strongest bids is being made by B. F. Goodrich Tire Co. of Canada with its "tubeless" tire.

It is being hailed as the biggest development since the balloon tire appeared in 1924.

Butyl The Secret

Like other safety tire combinations, the secret of the tubeless tire is butyl rubber, the revolutionary wartime development that made aircraft fuel tanks puncture-proof.

In the Goodrich tire, the butyl is put over an inner cord frame and the whole thing vulcanized to the tough outer carcass wall. Along with a special "sealant," the tire to all intents and purposes is puncture proof.

It is said to be a big step beyond the standard safety-tire which uses an orthodox but high grade tire with a blow-out but not puncture-proof tube.

Big Sales Question

The big sales question: Who's got the right answer for the car of tomorrow?

Goodrich is betting a lot it has.

"It appears highly probable that the tubeless tire will become the standard tire of the future and that tubes, as such, will eventually disappear," Ira G. Needles, Goodrich president, said this week.

He could be right.

Goodrich pioneered the tubeless tire in 1947 but only introduced it to the Canadian market this spring.

Sales reception has been excellent, says Goodrich. Demand is currently running about two months ahead of production.

Price-wise the tubeless tire seems to be in a good position. In Canada it sells for about 10% less than the standard tire with safety tubes and around 30% more than first grade conventional tire and tube.

Auto Makers Impressed

Impressed with the reaction, several auto manufacturers are now putting the tubeless tire through its paces.

There's a better than even chance that at least one major producer will introduce the tire as standard equipment in 1953.

If so, tubeless tires will get a grand-slam build-up.

Among the rubber companies, Firestone has already jumped on the bandwagon in the U. S. Its model should be on the Canadian market in a few weeks.

Other tire firms are watching carefully to see what happens. If it looks like a swing to tubeless, they will jump in fast.

Firms like Goodyear with a big investment in standard safety-tube and tire combinations, are weighing the pros and cons.

The Other Side

On cost, Goodyear admits the tubeless tire is cheaper initially than their top-grade tire with Lifeguard tube. But they claim lower long-term cost since they say their safety tube usually outlasts two or three carcasses.

This point is also made: an ordinary tire and tube can be serviced at nearly any garage. The tubeless model requires special handling.

But there's another important reason for the wait-and-see policy. Developments along other lines may be just as important.

At the moment, nearly every tire manufacturer is trying to turn out a lighter tire which generates less heat, will therefore last longer for the car of tomorrow.

Wire-Mesh Frame

There's considerable interest in a French firm which has a tire with a wire-mesh frame instead of cotton or rayon. The reason; cooler running.

Use of nylon is being watched carefully too. Nylon can take far more abuse and is stronger than either cotton or rayon.

Some think nylon will take over as the leading tire fabric in a few years. At the moment there isn't enough to go around. Besides, it raises the cost about 30%.

Another development is the use of high abrasion carbon black which promises a good deal more wear for your tire dollar. It is used as a reinforcing filler in tire rubber stock to strengthen the mix.

How the safety tire sales race is going is something the cash registers should indicate before long.

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Lower Tourist Fares Give Big Lift To Airlines' Trans-Atlantic Traffic

MONTREAL (Staff)—Low fare rates are attracting new trans-Atlantic air passengers in droves.

The new air tourist service just came into effect May 1, but people have been going for it in a big way ever since. All the major airlines operating out of Montreal to Europe report sharp increases in traffic, and it has cut into standard, full rate traffic in only a minor way so far (on some routes, standard business is up too).

"There's no doubt that we're carrying people now who would not have gone by air before, and probably wouldn't have made the crossing at all," one airline official told The Financial Post. "Some of our regular customers who normally pay full rate have been trying the cheaper service, but for the most part, we're drawing passengers from an entirely new market."

Most of the trans-Atlantic operators are continuing both standard and tourist services, but TCA has converted all its trans-Atlantic flights to tourist.

TCA's results since inauguration of the new service are revealing. Here's a comparison of eastbound and westbound traffic in the first two months:

1951	Regular	Govt.-assisted Immigrants
May	1,146	829
June	1,524	502

1952	Regular	Govt.-assisted Immigrants
May	2,291	nil
June	2,306	nil

The increase is significant in view of a number of factors:

1. The increase has been made without increasing the frequency of the flights.

2. The number of seats per aircraft has remained unaltered.

3. The Federal Government last year used to aid immigrants' passage to this side, and empty seats on the westward crossing were filled with this special class of passenger whenever they were available.

Thus, although the over-all increase in number of TCA passengers since the service started has been only 15%, the volume of "regular" customers has jumped 66%. Only changes from the former services are: no free meals or drinks served, and a 44-lb. baggage limit instead of 66-lb.—and, of course, the price, $265 one way ($407.70 before) $477 return, on season, May 1-Oct. 31 ($733.90); $409.30 return, off season, Nov. 1-March 31 ($524.30).

Similar success stories are reported by the other lines. BOAC, for instance, reports its bookings both ways between Montreal and London for the period June 25-Nov. 30 are 146.3% greater than the number carried in the comparable period a year ago. Tourist reservations account for 4,137 of the 6,121 total. Total number of standard fare passengers for the period a year ago was 2,485.

Although this has meant a 20% decrease in standard fare bookings for BOAC here, its New York-London route reports an increase in the more expensive service too (7,441 booked vs. 7,136 carried last year). Of 16,852 reservations on that route, 9,511 are going "tourist."

BOAC is using Constellations on its tourist service, with a stepped-up capacity of 68 passengers (when operated on standard service, they used to carry 43). The air line uses 60-passenger Stratocruisers on its standard flights.

KLM (Royal Dutch Airlines) has boosted capacity of its Constellations on tourist services to 59 passengers (44 on standard). On July 25 it started operation of new DC-6Bs which will carry 16 standard and 47 tourist passengers.

Breakdown of KLM eastbound bookings in May and June indicates a large increase in total business, with a small drop in standard fare travel from Canada:

(Eastbound only—no. of flights in brackets)

1951	Standard
May	63 (9)
June	83 (8)

1952 Standard	Tourist	Total
45 (7)	71 (3)	116
73 (9)	133 (4)	206

KLM's service is different from the other operators inasmuch as Montreal is a stopping point on the route between Europe and Curacao in the Dutch West Indies. An increasing amount of Canadian business has resulted from the new air tourist services, KLM officials report.

In May, five Canadians used standard KLM eastbound flights, 50 went tourist; in June, it was 17 standard and 69 tourist. Rest of the passengers were mainly Europeans returning home from Canada.

Air France reports a big increase in business, is running one standard and two tourist flights a week from Montreal. Capacity of its Constellations has been stepped up to 59, compared with 34 on its de luxe (standard) service. Standard business has held up in spite of the large air tourist volume.

The operators point out that first two months' results of the air tourist service would have been better had it not been for the oil strike in the U. S. which forced curtailment of flights.

Another indication of the traffic volume: the International Air Transport Association's clearing house in London, which clears inter-line ticket transactions, put through $18,885,000 worth of business in May, a new high, and $1.5 millions ahead of the previous record month (October, 1951). March, April and May were well ahead of the comparable months last year—$15.4 millions vs. $13.9 millions, $17.3 millions vs. $11.5 millions and $18.9 millions vs. $13.5 millions, respectively.

CNR Net Revenue Drops $1.6 Million

MONTREAL (Staff) — Net revenue of the Canadian National System totaled $3.4 millions in June, off $1.6 million from the same period of 1951. A $4.3 million increase in operating revenue was more than offset by a $5.9 million gain in operating expenses.

This does not include taxes, equipment rentals, fixed charges, etc. Comparative statements showed:

Month of June	1952 $	1951 $	Change $
Oper. rev.	57,182,000	52,924,000	+4,258,000
Oper. exp.	53,763,000	47,892,000	+5,871,000
Net rev.	3,419,000	5,032,000	—1,613,000

Six Months to June 30	1952 $	1951 $	Change $
Oper. rev.	331,006,000	299,259,000	+31,747,000
Oper. exp.	315,697,000	279,511,000	+36,186,000
Net rev.	15,309,000	19,748,000	—4,439,000

TRANS-ERA OILS LTD. has received payment covering balance of July 28 option installment comprising 400,000 shares at $1 together with an additional 50,000 at $1.25 on account of Aug. 27 option installment, under agreement with Yorkmont Securities Ltd., dated April 14, 1952. Issued capital is 3,550,005 shares, leaving 1,449,995 shares in treasury.

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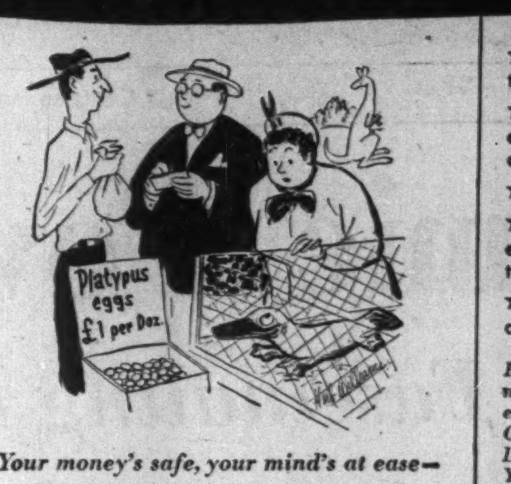

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If you are an investor in Stocks and Bonds or Mining and Oil companies' shares, you will find it useful, because it contains approximate current prices and interest or dividend income on all important Canadian Government, Municipal, and Corporation Bonds, as well as industrial preferred and common stocks, and the shares of leading oil and mining companies.

The August number also contains a feature article dealing with **Simpson's Limited,** one of the two largest Department Store and Mail Order organizations in Canada. If you are not already on our mailing list, we suggest that you write for a complimentary copy of "Investment Securities Review" now.

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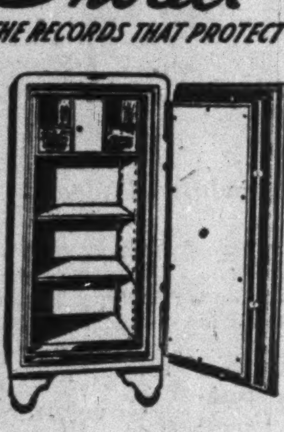

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Ajax Issue Will Finance Chemical Giant's Gas Line

MONTREAL (Staff)—A new $1.7 million issue of Ajax Petroleums Ltd. 5% convertible sinking fund debentures, series A, has been sold by Nesbitt Thomson & Co., and Wood, Gundy & Co. at 100 and accrued interest to yield 5%. The 10-year debentures will mature July 1, 1962.

Proceeds will help pay for construction of a $1,715,000 gas pipeline from the Morinville area of Alberta to the new Canadian Chemical Co. plant near Edmonton. A wholly-owned subsidiary, Ajax Alberta Pipeline Ltd., will own and operate the line and Canadian Chemical has agreed to buy all its gas requirements (up to 50 million cu. ft. daily) from the company. The pipeline is expected to be finished by Sept. 1, 1952, and the contract runs for 10 years from completion of the new chemical plant, expected to be January, 1953.

Pipeline Capacity

Capacity of the line will be 85 million cu. ft. daily. Canadian Chemical's requirements are presently estimated at about 35 million cu. ft. a day, although it is not obligated to take any minimum amount.

On the basis of daily sales of 30 million, 35 million and 50 million cu. ft. of gas, net operating income of Ajax Petroleums is estimated in the prospectus at $546,766, $654,060 and $968,000, respectively; net profit before write-offs and income taxes, if any, at $265,766, $364,060 and $654,000, respectively. Debenture interest will total $85,000.

Comments the prospectus, "Because of the element of uncertainty necessarily inherent in any estimate of gas reserves, and also because of the fact that Canadian Chemical Co.'s actual requirements of gas at its new Edmonton plant will not be definitely known for some time, it must be emphasized that the Series A debentures presently being offered should be regarded as speculative securities."

Proven gas reserves of Ajax, at Mar. 31, 1952, were estimated at 183.6 billion cu. ft., with another 50 billion cu. ft. of proven reserves "within the economic ambit of the proposed pipeline."

The new debentures will be convertible into common stock on the basis of 500 shares per $1,000 principal amount up to July 1, 1954; 400 shares thereafter to July 1, 1956; 334 shares thereafter to July 1, 1958; and 250 shares thereafter and prior to maturity.

The sinking fund payment will be an annual amount sufficient to retire $200,000 principal amount in each year 1954-61.

Capitalization now consists of $1.7 million 5% convertible sinking fund debentures series A authorized and outstanding; and 5 million n.p.v. common shares authorized, 4 million outstanding.

Man. Air Victims Insured by Govt.

From Our Own Correspondent

WINNIPEG — The seven government employees killed in a northern Manitoba plane crash July 21 carried $90,000 life insurance placed for them by the Provincial Department of Natural Resources.

Four years ago the Department initiated a plan to place $10,000 insurance on each of its air service pilots and policies on government employees whose work required them to make flights to the North. The amounts were graduated according to their pay.

Two of the victims of the July 21 accident carried $20,000 each and the other five, $10,000 each. All the policies were carried by Lloyds and the Government paid the premiums without deduction from salary.

In addition, all seven victims were entitled to benefits under the Workmen's Compensation Act.

Their widows will be paid $50 a month and $12 a month for each child until 16 years of age and until 18 if the two-year extension is necessary for completing their education.

AMERICAN YELLOWKNIFE MINES LTD. has received payment covering July installment of 42,500 shares at 70c and 25,000 at 80c, under agreement with Elk Petroleums Ltd. dated Jan. 14, 1952. Issued capital is 4,120,005 shares, leaving 879,995 in the treasury.

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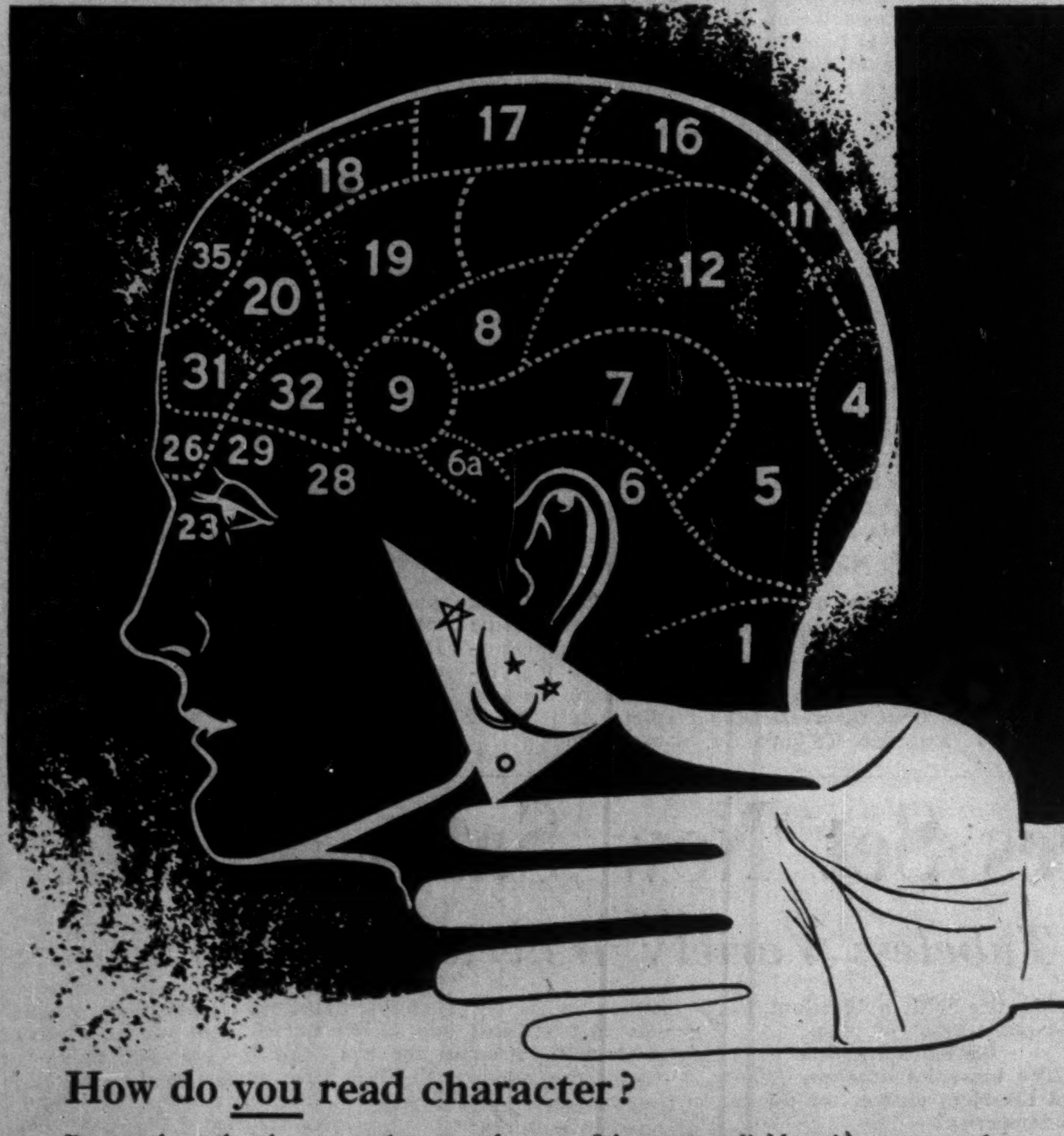

How do you read character?

Down through the centuries, people have tried to gain insight into character by many different methods.

But, whether or not you believe in any system of "character analysis", you can always tell something about the character of a man simply from the fact that he owns *life insurance.*

This fact alone tells you, for instance, that he is a good provider. For here is proof that he feels genuine concern for the future welfare of his family—a concern that usually reflects a considerate nature.

It's pretty reliable evidence, too, that he is thrifty, foresighted, realistic—and a good credit risk.

To his employer, his ownership of life insurance suggests readiness to assume responsibility—an attitude that will carry him toward success in any job.

And, if he is using his life insurance to build income for his later years, you can be quite sure that he's the self-reliant type. No relatives or public welfare organization will have to support *him!*

All in all, you'll find that most of the solid citizens in any community own life insurance!

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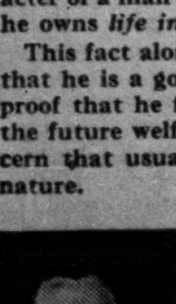
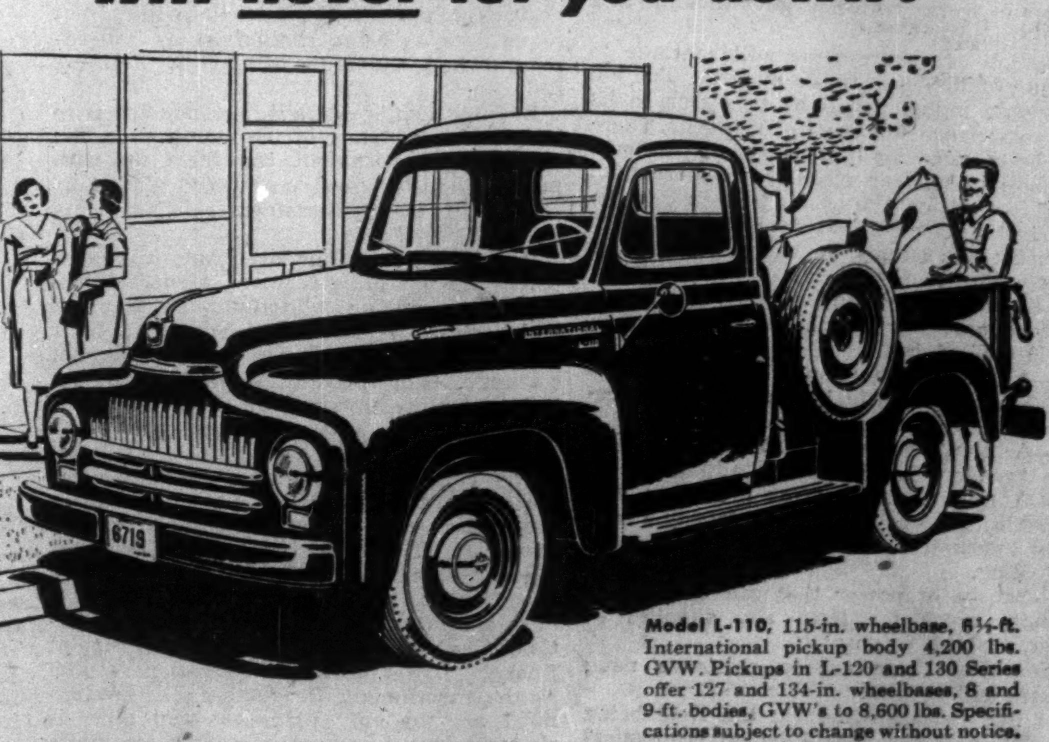


This ½-ton INTERNATIONAL pickup will never let you down!



Model L-110, 115-in. wheelbase, 6½-ft. International pickup body 4,200 lbs. GVW. Pickups in L-120 and 130 Series offer 127 and 134-in. wheelbases, 8 and 9-ft. bodies, GVW's to 8,600 lbs. Specifications subject to change without notice.

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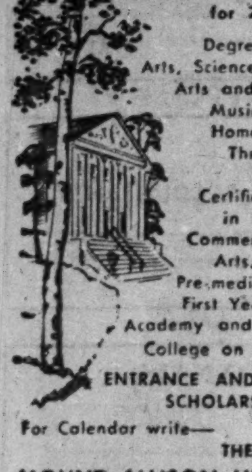

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THE REGISTRAR
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First Half Pulp Exports Off, Domestic Use Holds

MONTREAL (Staff)—The decline in world pulp demand is reflected in figures for Canadian pulp production for the first six months of 1952.

Although six months totals compare favorably with record 1951, showing an over-all drop of less than 2% (4,473,183 tons vs. 4,530,961), June output was off 12% from the corresponding month a year ago. To some extent this was due to one less working day, but even on a per-working-day basis, production was 8½% lower.

Only major section of the pulp and paper industry which has so far escaped the declining trend is newsprint. Six months figures on Canadian production reveal a 2.7% increase to 2,823,905 tons, due mainly to a 53.6% increase (216,085 tons vs. 140,682) in shipments to markets other than the U. S. and Canada. Sales in Canada and the U. S. are up, but in each case by less than 1%.

June Newsprint Down

Even in newsprint, June production was down from a year ago, but that was due entirely to the extra working day last year. Output per working day was 1.7% higher this year.

Canadian pulp exports in June were off more, percentagewise, than domestic consumption (26.2% vs. 6.4%), but on a tonnage basis the drop in use of pulp from a year ago (38,000 tons) wasn't far short in volume from the decline in exports (51,100 tons). For the six-month period, domestic consumption of pulp was actually slightly ahead of 1951, while exports were nearly 9% lower.

Sulphite pulp exports in the first half totaled 522,064 tons, down 5½%, and kraft, 325,905 tons, down 7%. June business was off sharply, with total chemical pulp exports 25.4% below a year ago.

Most severely hit has been unbleached kraft. Production in June was 33 1/3% below the May, 1951, level, and exports dwindled to only 8,233 tons (20,327 a year ago). Prices have been chopped to try to spur demand (The Financial Post, July 12).

Percentage drops in production in June compared with a year ago by grades was as follows: bleached sulphite, 26%; unbleached sulphite, 13%; bleached kraft, 8%; unbleached kraft, 33%; all chemical, 20%; groundwood, 6%; all pulp, 12%.

Groundwood at High Level

Strength in newsprint demand has kept groundwood output at a high level—groundwood accounting for more than 2½ million of the nearly 4½ million tons of pulp produced in the first half.

Production of paperboard in the first half was 9% lower than last year at 346,297 tons, the Canadian Pulp & Paper Association reports. Biggest decline was in boxboard, 14% down. Container grades were off 4%.

Wishing won't buy it . . . But savings will . . .

"YOUR MANAGER"

THE BANK OF TORONTO

Stelco Prod. Again Record

Steel Co. of Canada contributed materially to Canada's record output of steel during the first half of the year as its production of steel ingots was again greater than in any previous six months period, President H. G. Hilton advises shareholders.

The demand for all heavy products has been sustained, he said. Attainment of a balance between supply and demand, in Canada and the United States, which seemed probable by the end of the current year, will be deferred for some time due to the prolonged work stoppage in the U. S. steel industry.

Sales of certain wire, screw and bolt products continue below those of recent years, Mr. Hilton says.

Delivery of sufficient ore before navigation closes to maintain capacity production of pig iron throughout the coming winter presents a serious and difficult problem, since the iron ore mines, from which company obtains its supplies, have been strike-bound.

Two major units of plant expansion are complete and in operation—the battery of 83 coke ovens and the new unloading dock.

Company hopes that the U. S. strike will not seriously delay delivery of essential equipment for the new blast furnace and open hearth shop and that they will come into production in the last quarter of this year as planned.

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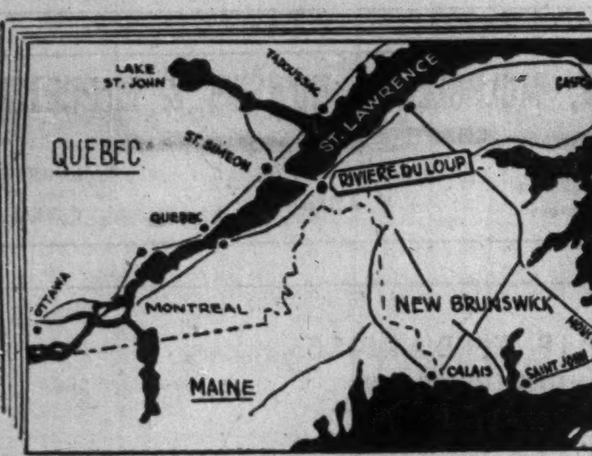

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Charles St-Pierre, President
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COMPANY REPORTS

accounts. Variations from the companies' published reports are footnoted. To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation

CONSOLIDATED OKA SAND & GRAVEL CO. net profit for the year ended April 30, 1952, was $16,155, compared with net loss of $1,661 in the previous fiscal year.

"Production, due to a late start, was slightly under that of the previous year, and sales were also correspondingly lower," states President Frank M. Moss. "Higher wages and commodity prices kept operational costs higher, in spite of the many economies effected."

A beneficial operating result is expected to result from complete concentration on company's Lachine yard where haulage will be lessened, the president reports.

Capital profit realized during the fiscal year included $48,000 on the sale of scows, and $1,208 on sale of machinery and equipment. Surplus stood at $64,858 on April 30, 1952.

CONDENSED BALANCE SHEET

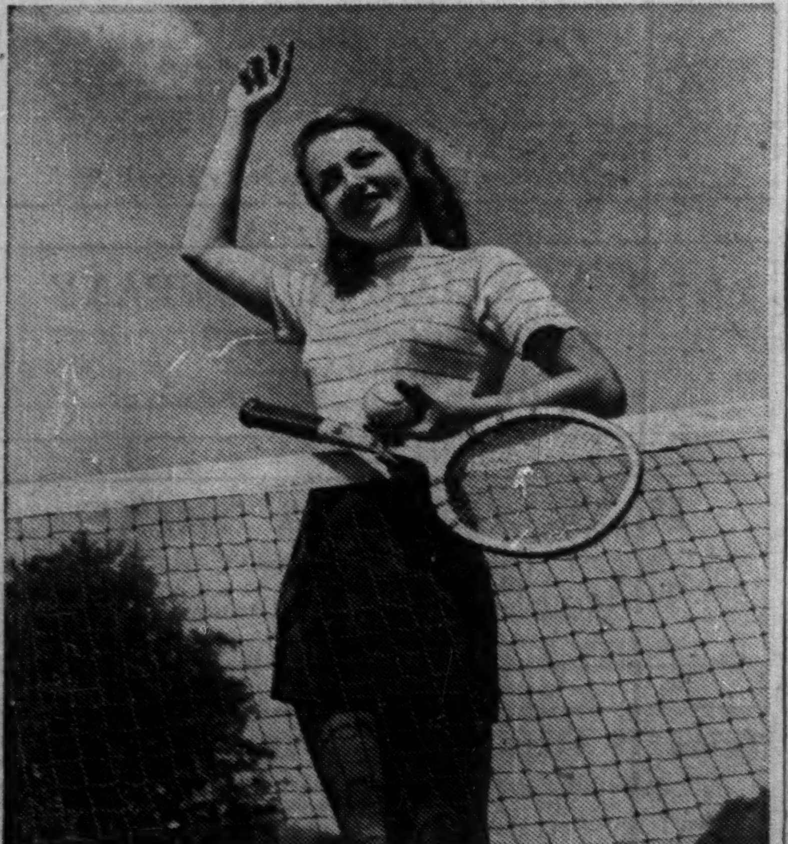
As at Apr. 30:	1952	1951
Cash	$79,632	$56,439
Accts. rec.	80,743	68,004
Inventories	4,258	7,587
Total curr. assets	164,633	132,030
Prep. exp.§	5,571	13,260
Misc. assets	5,145	3,240
Fixed assets	218,268	227,646
Total assets	393,617	376,176
Total curr. liab.	40,689	48,611
Funded debt	50,000	90,000
Cap. stk.: Pref.	95,475	95,475
Common	142,595	142,595
Earned surplus	64,858	▪505
*After depr. of	460,148	489,214

§Incl. in curr. assets in co's report.
▪Deficit.

Working capital	123,944	83,419

Income Account—For the year ended Apr. 30, 1952, net profit was $16,155; for the year ended Apr. 30, 1951, net loss was $1,661.

COMPANIA MINERA LA INDIA (Nicaraguan subsidiary) earned $147,000 (U. S. Funds) in first half, compared with $276,000 for same period of last year. Dividends totaling $300,000 have been paid so far this year.



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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income of $15,872,883 for the fiscal year ended June 30, 1952 was up 4.5% from the previous year's net of $15,156,947. It was placed in the general reserve, which amounts $58,028,100.

Gross income, exclusive of loan commissions, was $35,188,744 ($28,202,542 in previous year). Expenses totaled $19,315,861 ($13,045,595) and included interest on bonds of $11,793,631 ($7,248,276). Loan commissions amounted to $7,558,906 ($6,388,543) and were credited, as required, to the bank's special reserve which amounts to $27,684,654.

The bank made 19 loans totaling $298,608,000 during the fiscal year. This brought total commitments at June 30 to $1,412,133,000. Disbursements during the year were $184,777,004 ($77,564,969). Cumulative disbursements to June 30, 1952 amounted to $876,504,133.

All repayments of principal due during the year were received. A total of $4,239,011 was paid to the bank and $1,863,000 was paid to investors to retire portions of loans which had been sold by the bank.

Direct obligations of the bank sold to investors amounted to $175,271,000 to bring the total to $499,859,000. This included two issues in the United States, one in Switzerland and a $15 million issue in Canada. The bank also sold $23,359,192 of securities from its portfolio, which increased the total principal amount of these sales to $56,376,688.

During the year, Sweden and Burma became members, increasing subscribed capital by $115 millions. On June 30, 1952—51 countries were members of the bank. Total subscribed capital amounted to $8,453,500,000.

During May, the Government of Canada made an additional release of its 18% currency for loan requirements which, with previous releases, means that Canada has now made available to the bank the whole of her original Canadian dollar subscription to Bank's capital, amounting to $58.5 millions (Canadian). The Bank may use these funds to finance purchases by its borrowers both in Canadian dollars and other currencies.

FROBISHER LTD. has allotted 14,965 shares, comprising balance not taken up under offering of rights to shareholders of record June 4, at $6 a share to the directors of the company and to others who rendered valuable assistance in the recent offering of rights. Issued capital is 5,504,478 shares, leaving 495,522 shares in the treasury.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

J. R. CLEMENT, manager, new branch Limoilou, Quebec.

* * *

Commerce:

H. ANDERSON, accountant, London, Eng., to be assistant manager, Halifax.

B. W. DASHWOOD, assistant accountant, London, Eng., to be accountant, London, Eng.

L. G. GIASSON, manager, Sorel, Que., to be an assistant inspector, dept. of the supt. of Quebec branches, Montreal.

J. R. LECOUFFE, to be manager; Sorel, Que.

W. P. ASMUNDSON, an assistant accountant, Calgary, to be manager, Highlands, Edmonton.

R. Z. HOLMES, to be an assistant accountant, Crescent & St. Catherine, Montreal.

W. W. T. JENKS, accountant, Shawinigan Falls, Que., manager, Waterloo, Ont.

Precast Concrete Plant Now Open at Edmonton

A branch plant for manufacture of precast concrete products, including lightweight joists, wall panels, "H-M" distribution floor and other lines has been opened at Edmonton by Murray Associates Ltd. The company's main plant is at Richvale, north of Toronto. Five acres have been bought at Edmonton, with plans for expansion of the small initial plant unit. A. Main is branch plant manager.

BOOKS FOR BUSINESSMEN

UNITED NATIONS REPORTS; the Ryerson Press, Toronto.

Recent publications of the United Nations are:

—World Economic Report, 1950-51; price $1.50.

—Economic Bulletin for Europe, Vol. 4, No. 1, covering the first quarter, 1952; price 50 cents.

—Recent Changes in Production; a supplement to the World Economic Report, analyzing major national economic changes; price $1.

—Summary of Recent Economic Developments in Africa; price 50 cents.

—Summary of Recent Economic Developments in the Middle East; price $1.

* * *

THE MANUAL OF THE TEXTILE INDUSTRY IN CANADA: Canadian Textile Journal Publishing Co., Montreal, Que. 240 pages; $2.00.

In this 24th annual edition of the Manual a number of leading executives in the primary textile industry analyze the difficult and critical business period through which the industry is now passing. While forecasting better conditions ahead some leaders call for a strengthening of present anti-dump legislation. A staff-written article outlines how the industry spent $60 million last year in modernization and expansion and forecasts expenditures of $63 million this year, largely on new and expanded synthetic fibre production. The Manual has a useful and comprehensive statistical section, a Buyer's Classified Index and an up-to-date directory of 676 primary textile mills.

NB Pulp Men Face $3 Million Loss

From Our Own Correspondent

FREDERICTON — The pulpwood industry in New Brunswick is facing an estimated loss of $3 millions as the result of cuts in the prices to be paid producers for peeled and rough pulpwood.

The new price for peeled pulp will be $22 a cord, a $2 decrease, while rough pulpwood will now bring $15 a cord, a reduction of $3. United States mills and exporters are still paying the old price for pulpwood ordered previously to this price decrease.

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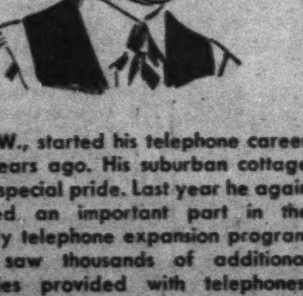
(as little as $3.95 Halifax to Vancouver)



BILL W., started his telephone career 17 years ago. His suburban cottage is his special pride. Last year he again played an important part in the steady telephone expansion program that saw thousands of additional families provided with telephones.

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A Creed for Free Enterprise—VIII

Industry Owes Debt to Universities

Each Helps to Keep Other Free—Now Colleges Need Money

What should a businessman think? What is a businessman's responsibility to society and how can he fulfill it? What should be his attitudes toward foreign policy, labor unions and governments?

Clarence B. Randall is president of Inland Steel, and was first steel consultant to ECA, and a spokesman on many public issues.

This is the eighth in a series of refreshing articles by him based on his forthcoming book, "A Creed for Free Enterprise" (to be published in Canada by McClelland & Stewart). They are released exclusively in this country by The Financial Post.

By CLARENCE B. RANDALL

When the businessman arrives at a point in the development of his own philosophy that he is able to emerge from his own environment and look about him with humility he discovers other institutions to whom the preservation of freedom is also a passion.

He finds that the basis principles upon which he conceives free enterprise to rest have their counterpart in the aspirations of other groups of people, and wistfully he seeks alliance with them, promising himself that he will surely support their cause if they will support his. But they are sometimes suspicious of his motives, and he impatient at their attitudes, and a misunderstanding comes about that blinds both to the urgent need they have of each other in these difficult days.

That is how it is between the business men and the educators at present. On the one hand, industry, the champion of free enterprise; on the other, the colleges, universities, and other institutions of higher learning, the champions of academic freedom; and between the two groups a widening chasm that most desperately needs to be closed.

MR. RANDALL

We businessmen gibe at the visionary schemes of professors "who never met a pay roll," and they sneer at the men who worship money. We get a little intemperate on both sides at times, for which we should be compelled to do penance, since nothing could be more certain than that we stand or fall together. The catastrophic struggle going on in the world for the capture of men's minds and souls has reached such a crisis that neither one of us can survive without the other.

Two Sides Linked

Our skies are darkening with clouds that have driven the sunlight of freedom away from both education and business in other lands, and there is no chance that here the sun will continue to shine on one unless it shines on both.

First, let the business man take a fresh look at the professor. Are we so sure we are always right that we must demand that every one agree with us, or are we so unsure that we dare not let someone else hold up the mirror and light it brightly that we may see our own defects?

We pride ourselves on wanting constructive criticism from our business associates, but we brand it as subversive if it comes from the campus. Actually, each one of us when his anger at a particular professor cools, knows that only by searching differences of opinion do we advance toward truth. Hitler censored thought and destroyed his fatherland.

Then let the professor take a fresh look at the business man. Freedom to teach what one believes does not require that no effort be made to present to the student body a healthy cross-fertilization of ideas. In the controversial fields of thought such as economics, it would seem to be the obligation of the administration in a university to exercise choice in the selection of the staff in order that the various well recognized and opposing approaches to the subject may be offered to students by men of equal zeal and capacity.

Academic freedom would not seem to require that only men be appointed who teach of a planned economy and deficit financing. And it would not seem unreasonable for the business man who concedes that Fabian Socialism should be taught, to request that also there be forthright instruction in free enterprise by a man who understands it. The preservation of balance in viewpoint within the institution is the key to this dilemma.

I also think the business man may reasonably be permitted to wonder why it is that the various programs of economic controls and master-minding that have destroyed freedom for business in many countries, have so often been conceived and executed by professors who in their own campus life fear the loss of freedom for themselves above all else. How can it be that men who jumped at shadows of control 'neath the ivy, leap to the regimentation of business men with joy?

Surface Differences

But these differences are at the surface, like the sharp words spoken in the family at breakfast, which none of us mean and are all ashamed of. Underneath is the same devotion to a free nation, the same determination not to permit our institutions to be engulfed by the madness which has surged across so many lands. Desperately we need each other. We in business need the wisdom and the inspiration of learned men, as have all men through history; we need the annual outpouring of trained young men and women to take up our tasks where we leave off; and we need the priceless achievements of research into both the physical and social sciences which only the universities can undertake.

They on the campus need the sturdy financial support of a free economy, lest they be compelled to surrender their own freedom through direct control by the government that meets their deficit. I mean this in no sense as a reflection upon our great universities, but they do need private funds.

This lays a strong obligation on the conscience of the thoughtful business man.

Among those to respond to the call of their own beloved campus, not many recognize a second obligation for annual giving to the local college that serves the youth of their area. They give out of sentimentality and nostalgia for what they received, but not out of conviction, or they would want to plow back some of their own good fortune into the soil from which it comes. This creates an imbalance in favor of the older institutions, whereas it is the newer and smaller ones who need help most urgently.

The business man as a parent is equally disappointing in this matter. He ought to be discerning enough to realize that when he sends his son or daughter to college, and pays the tuition, he has paid only part of the actual cost. The balance is met from income on endowment or government grants. In other words, others have sacrificed and given their savings and paid taxes in order that his child might have an education at below cost.

Free enterprise could not survive by selling below cost, and he ought to refuse that gift by asking what the true cost is and paying it. For that matter, the institution ought to tell him what the full cost is when they send him the tuition bill, and thus give him an opportunity to make the gift if he is able to, but timidity keeps most of them from doing that.

Corporate Giving

Having determined the measure of his own personal responsibility for the support of institutions of higher learning, the individual who happens to be a company executive has then to make up his mind what he believes with respect to corporate giving.

For myself, I hold that since free universities are vital to the preservation of a society in which free enterprise may flourish, their support is a proper charge upon industry.

One very special way by which corporations may bring support to the colleges and universities, and at the same time strengthen their own industrial relations is through the establishment of scholarships for the sons and daughters of employees. This wholesome practice is rapidly growing, and already experience is pointing up certain useful suggestions.

Selection of those to receive the awards must be made on such a plane of integrity that there never can be the slightest hint of favoritism, and the best guaranty in that respect is to have the recipients chosen by an outside committee of schoolmen who are paid for that service. Thereafter every step must be taken with the thought in mind that the scholarship holders will make every important decision for themselves, it being citizenship training that we are seeking.

They are to name the institution of their choice, from a large accredited list, and are to pursue any course of study they wish, no matter what they may be. It is not for us, for example, to say that metallurgy is important in our modern society, but that art is not.

Then we communicate with the college chosen and inquire first what the tuition is and secondly what the full real cost of the education is.

Research is another area in which the problems of business and those of the universities and the institutes of technology find common ground, and in which each can and should be of assistance to the other. Yet it is still one in which both the possibilities and the obligations are but dimly understood by some business men.

Defense Contracts

Here are defense contracts over $10,000 awarded by the Department of Defense Production during the last half of June. List excludes contracts awarded outside Canada and those deleted for security reasons. Total is $13,062,667.

Contractor	Commodity	Est. Value
Acme-Bertram Machine Tools Ltd., Toronto	machine tools	$ 53,035
J. D. Adams Ltd., Paris	grader	15,825
Archibald Coal Co. Ltd., Halifax, N.S.	coal	34,142
Aviation Electric Ltd., Montreal	aircraft parts	64,707
Ayerst, McKenna & Harrison Ltd., Montreal	medical supplies	13,200
Babb Company of Canada Ltd., St. Johns, Que.	airframe spares	14,095
S. S. Baird & Sons, Fredericton	coal	12,571
W. C. Becker Equipment Co. Ltd., Toronto	tank spare parts	196,900
Bell Telephone Co. of Canada, Ottawa	telephone facilities	10,007
Bickle-Seagrave Ltd., Woodstock, Ont.	parts for crash tender	13,636
Biltrite Furniture Mfg. Co., Terrebone, Que.	furniture	10,662
B. A. Blakeney Ltd., Halifax	vegetables	11,838
Brandon Consumers Co-operative, Brandon	coal	43,550
British American Oil Co. Ltd., Toronto	petroleum products	315,895
British Yukon Navigation Co. Ltd., Whitehorse, Y.T.	petroleum products	920,655
Bronstein Brothers, Montreal	butter	14,262
Burns & Co., Edmonton	food	55,501
Burns & Co. Ltd., Ottawa	meat	17,339
Burrard Fuels Ltd., Vancouver	coal	35,782
Gordon Campbell Ltd., Vancouver	uniforms	112,022
Canada Bread Co. Ltd., Toronto	bread & rolls	17,636
Canada Packers Ltd., Montreal	meat	48,570
Canada Packers Ltd., Toronto	meat	54,238
Canada Packers Ltd., Vancouver	food	48,536
Canada Packers Ltd., Victoria	food	12,267
Canadair Ltd., Montreal	ground handling equipment	49,320
Canadian Arsenals Limited, Ottawa	ammunition	970,000
Canadian Automotive Trim Ltd., Windsor	spares for trailers	22,964
Canadian Collieries (D) Ltd., Vancouver	coal	90,000
Canadian Dressed Meats Ltd., Toronto	meat	56,438
Canadian Import Co., Quebec	coal	46,190
Canadian Oil Companies Ltd., Toronto	fuel oil	36,390
Canadian Westinghouse Co. Ltd., Ottawa	electronic tubes	21,345
Capital Commercial Laundry, Ottawa	laundry services	10,000
Chilliwack Coal Yards, Chilliwack, B.C.	coal	16,350
Chrysler Corp. of Canada Ltd., Windsor	automotive parts & repair	282,759
Citadelle Dairy Inc., Quebec	milk	12,890
Claytons Ltd., Halifax	making & trimming of uniforms	93,852
Coaticook Textiles Ltd., Montreal	nylon cloth	16,675
R. B. Colwell Ltd., Halifax	butter	11,660
Consolidated Coal Co. Ltd., Vancouver	coal	19,408
Cornwall Pants & Prince Clothing Co., Cornwall	greatcoats	267,500
Geo. W. Crothers, Leaside, Ont.	construction equipment	30,621
S. Cunard & Co. Ltd., Halifax	coal	150,262
Dairyland, Vancouver	milk	14,320
Damorito Products Sales Reg'd., Montreal	milk powder	39,712
Dental Co. of Canada Ltd., Toronto	dental equipment	13,932
District Services Ltd. Sault Ste. Marie	coal	24,400
Dominion Coal Co. Ltd., Montreal	coal	113,850
Dominion Packaging Ltd., Montreal	arctic ration packs	148,720
Dominion Steel & Coal Corp., Montreal	ships' tail shafts	36,254
Duke Lawn Equipment Co., Aldershot, Ont.	tractors	27,899
Eastern Canada Stevedoring Co. Ltd., Montreal	stevedoring services	25,000
Eastern Coal Co. Ltd., Saint John	coal	25,165
Eastern Steel Products Ltd., Toronto	spares for snow plows	38,535
T. Eaton Co. Ltd., Toronto	coats	122,080
Edmonton City Dairy Co., Edmonton	milk	32,235
Elcombe Engineering Ltd., Windsor	arc welders	10,928
Fabricated Steel Products (Windsor) Ltd., Windsor	steel bins	167,884
Federal Electric Mfg. Co. Ltd., Montreal	electronic equipment	41,385
Ferrovolt (Canada) Ltd., Toronto	machine tool (milling machine)	20,220
First Co-operative Packers of Ont. Ltd., Barrie, Ont.	meat	47,117
Louis Fischl Glove Ltd., Prescott, Ont.	gloves	49,383
Ford Motor Co. of Canada Ltd., Windsor, Ont.	automotive spares & repair	287,183
Four Wheel Drive Auto Co. Ltd., Kitchener, Ont.	mobile workshops	116,700
Gardner-Denver Co. (Canada) Ltd., Toronto	machine tools	14,870
Gas and Oil Products Ltd., Calgary	fuel oil	17,466
A. E. Gauthier Limited, Chicoutimi, Que.	coal	55,632
General Foods Ltd., Toronto	coffee	13,125
G.M. Products of Canada Ltd., Oshawa	automotive repairs	150,000
General Photographic Products Co., Regina	projectors & photographic equipment	83,048
Gold Glove Ltd., Prescott	gloves	73,544
B. F. Goodrich Rubber Co. of Can., Kitchener	aircraft de-icers	35,698
Great Eastern Oil & Import Co., St. John's, Nfld.	furnace oil	14,451
Great West Coal Co. Ltd., Saskatoon	coal	14,990
Grouts Ltd., St. Catharines, Ont.	nylon cloth	46,452
Halifax Shipyards, Dartmouth, N.S.	docking & ship repairs	40,000
Halifax Shipyards Ltd., Halifax	docking & repairs to destroyer	48,000
Hamilton Harbor Commissioners, Hamilton	repairs to ships	41,714
P. Hanrahan Reg'd., Quebec	stove oil	37,800
Hanson Mills Ltd., Hull	socks	85,337
F. S. B. Heward & Co. Ltd., Montreal	insulated pipe	14,715
E Hoffman Machinery Supply, Toronto	machine tools (milling machines & accessories)	161,520
Hoover Company Ltd., Hamilton	rotary inverters	123,975
Husky Oil & Refining Ltd., Calgary	diesel fuel oil	544,000
Imperial Oil Ltd., Ottawa	petroleum products	2,149,494
Imperial Oil Ltd., St. John's, Nfld.	fuel oil	45,600
Imperialle Fuels Ltd., London	coal	114,036
John Inglis Company Ltd., Toronto	refrigeration equipment for ships	106,640
Instruments (1951) Ltd., Ottawa	autograph plotting machine	43,071
International Business Machines Co. Ltd., Ottawa	rental of I. B. M. equipment	93,334
International Electric Co. Ltd., Montreal	automotive spare parts	27,466
Irving Oil Inc., Quebec	furnace oil	118,300
Jolly Fuels, London	coal	41,992
Joron & Cie Inc., Chicoutimi, Que.	coal	55,758
Kelvinator of Canada Ltd., London	refrigerators	76,065
Kennebec Knitting Mills Ltd., Pintendre, Que.	socks	21,068
Lakeview Pure Milk Dairy Ltd., Barrie, Ont.	milk & cream	36,063
Little Mountain Dairy, Abbotsford, B.C.	milk	13,440
Mawer Sales Ltd., Dundas, Ont.	spot welders	16,520
Middlesex Creameries Ltd., London	eggs	10,760
Mine Safety Appliances Co. of Canada Ltd., Toronto	oxygen breathing apparatus & cannister spares	12,850
Mongeau & Robert Cie Ltee., Montreal	coal	92,062
Montreal Suspenders & Umbrellas Ltd., Montreal	belts	11,570
Morantz Beef Co. Ltd., Montreal	meat	28,608
Herbert Morris Crane & Hoist, Niagara Falls	engine hoists	44,002
Moose Jaw Refineries Ltd., Moose Jaw	fuel oil	16,055
National Textiles Ltd., Toronto	cotton vests	28,425
L. O. Neily & Company Ltd., Aylesford	coal	128,745
Nipigon Steel Forging Co. Ltd., Deschenes, Que.	tools	69,180
Northern Alberta Dairy Pool Ltd., Edmonton	butter	13,110
Northern Electric Co. Ltd., Belleville	radio receivers	28,740
Northwestern Creamery Ltd., Victoria	milk, cream & ice cream	34,244
Ogilvie Flour Mills Co. Ltd., Montreal	flour & rolled oats	12,088
Raymond M. Parker, Saint John	coal	13,340
Paul Perras, Montreal	coal	80,970
Pictou Foundry & Machine Co. Ltd., Pictou, N.S.	docking & repairs to ship; towing equipment	22,631
B. W. Powers & Son, Trenton, Ont.	coal	197,190
Reeco Ltd., North Bay, Ont.	propane gas	74,700
Rudel Machinery Company, Montreal	riveter and parts	24,070
H. Ruhl Machinery Co., Toronto	machine tools (lathes & jig boring machines)	86,402
Geo. Rumble Co. Ltd., Toronto	welding machine	26,980
Russel-Hipwell Engines Ltd., Owen Sound, Ont.	parts for ships	195,300
F. P. Shea Coal & Coke, Pembroke, Ont.	coke	19,580
Sicard Inc., Montreal	spares for snowblowers	35,429
Simkins Fuel Co., Winnipeg	coal	49,975
Robert Simpson Co. Ltd., Toronto	furniture	16,034
Sinclair Mines (Canada) Ltd., Winnipeg	coal	53,550
W. J. "Bill" Smith, Barrie, Ont.	fuel oil	63,302
James Sowards Coal Co. Ltd., Kingston	coal	73,998
Sperry Gyroscope Co. of Can., Montreal	testing equipment	113,585
Stark Electronic Instruments Ltd., Ajax, Ont.	tube testers	18,525
Swift Canadian Co. Ltd., Moncton	meat	75,778
Swift Canadian Co. Ltd., St. Boniface	meat	37,862
Swift Canadian Co. Ltd., Toronto	food	19,868
J. A. M. Taylor Tool Co. Ltd., Toronto	stocks, taps & dies	11,632
Textile Industries Limited, Guelph, Ont.	trousers	120,500
Textile Sales Ltd., Montreal	flannel cloth	22,100
Thomson Groceries Ltd., Toronto	canned vegetables	10,299
Tip Top Tailors Ltd., Toronto	making & trimming uniforms	13,642
T. M. C. (Canada) Ltd., Ottawa	communications equipment (tape winders)	39,516
Trinidad Leaseholds (Canada) Ltd., Toronto	fuel oil	36,000
Union Coal Co. Ltd., Halifax	coal	12,208
Upton Bradeen & James Ltd., Montreal	machine tools	31,915
Upton Bradeen & James Ltd., Toronto	machine tools (surface grinder & accessories)	17,385
Vail Coal Company Ltd., Moose Jaw	coal	26,200
Valley Camp Coal Co. of Canada Ltd., Toronto	coal	192,780
Western Tools & Industries Ltd., St. Boniface, Man.	pot & pan	
Williams & Wilson Ltd., Montreal	machine tools	30,250
Williams & Wilson Ltd., Toronto	machine tools	21,870
Wilsil Ltd., Montreal	meat	15,760
Wilson's Dairy, London	milk	19,980
Contraves A. G. Zurich, Ottawa	electronic equipment	145,700

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ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Excelsior Life In 1951

Canadian life insurance companies have an investment of $82 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Excelsior Life Insurance Co. in 1951 reduced its holdings of preferred stocks from 2.8% to 2.5%, and increased common stock holdings from 2.7% to 3.01%. Stocks were carried at a total value of $3,074,179 on the balance sheet at Dec. 31, 1951.

During the year, in its holdings of Canadian stocks, Excelsior Life Insurance:

—Added three new preferred stock holdings and nine new common stocks.

—Increased its holdings of six common stocks.

—Eliminated three preferred and one common stock.

—Reduced its holdings of four preferred and three common stocks.

New preferred stockholdings at Dec. 31, 1951, were Argus Corp. 4½%, Brown Co. 2nd pfd., and Steel Co. of Canada 7%.

New common stocks were Aluminium Ltd., Brazilian Traction, Light & Power, Canadian Breweries Ltd., Falconbridge Nickel Mines, Loblaw A, Massey-Harris Co., Minnesota & Ontario Paper, Price Bros., and Stedmans Ltd.

Preferred stockholdings eliminated were Industrial Acceptance Corp. 4½%, Provincial Paper 4%, and St. Lawrence Paper Mills 2nd preferred. National Breweries common was also deleted from the portfolio.

Common stockholdings increased were Canada Permanent Mortgage Corp., Consolidated Mining & Smelting Co., Gatineau Power Co., Imperial Oil Ltd., McIntyre-Porcupine Mines, and Toronto General Trusts Corp.

Reductions in preferred stockholdings were Canada Packers A, Dominion Malting 5%, Fraser Cos. 4¾%, and Gatineau Power Co. 5%.

Common stockholdings reduced were Bell Telephone Co. of Canada, British-American Oil Co., and Dominion Bank.

Holdings of Canadian preferred and common stocks at Dec. 31, 1951, together with the change in number of shares held during the preceding year, show as follows:

	Held at Dec. 31/51 No. of	Change Since Dec. 31/50 Shares
PREFERRED:		
Abitibi P. & P. $1.50	2,500	......
Aluminum Co. 4%	1,000	......
Anglo-Cdn. Tel. 4½%	500	......
Argus Corp. 4½%	500	+500
B. C. Electric 4%	200	......
Do. 4¾%	500	......
Brown Co. 2nd pfd.	500	+500
Can. Packers A $1.50	100	—535
Cdn. Car & Fdry. 5% A	1,500	......
Cdn. Celanese $1.75	300	......
Cdn. Industries Ltd. 7%	860	......
Dom. Fdries. & Stl. 4½%	200	......
Dom. Malting 5%	125	—125
Dom. Tar & Chem. $1	1,000	......
Fraser Cos. 4¾%	241	—168
Gatineau Power 5%	550	—50
Goodyear Tire & R. 4%	841	......
Gordon MacKay A 50c	1,000	......
Hamilton Cotton 5%	200	......
Imperial Tobacco 6%	6,000	......
Do. 4%	2,000	......
Indust. Acceptance 4¼%	....	—35
Do. 5%	85	......
Internat. Metal Ind. 4½%	500	......
Internat. Milling 4%	514	......
Internat. Nickel 7%	250	......
Moore Corp. 4%	1,000	......
N.W. Utilities 4%	200	......
N. S. Light & Pwr. 4½%	250	......
Provincial Paper 4%	....	—500
Saguenay Power 4¼%	600	......
St. Law. Paper 2nd	....	—640
Shaw. Water & Pr. A 4%	1,000	......
Do. B 4½%	500	......
H. Smith Paper $2	1,000	......
Steel Co. of Can. 7%	4,000	+4,000
Western Grocers $1.40	500	......
Geo. Weston 4½%	500	......
Winnipeg Electric 5%	250	......
Zeller's 6%	1,000	......
COMMON:		
Aluminium Ltd.	700	+700
Bank of Montreal	3,000	......
Bank of Nova Scotia	2,000	......
Bank of Toronto	2,000	......
Bell Tel. Co. of Can.	1,000	—2,000
Brazilian Traction	4,000	*+4,000
B-A Oil Co.	4,000	*—2,000
Can. Perm. Mtge. Corp.	1,500	+375
Cdn. Bank of Commerce	2,000	......
Cdn. Breweries	1,300	+1,300
Cdn. Westinghouse	600	......
Consol. Mng. & Smltg.	1,000	+500
Consumers' Gas Co.	300	......
Distillers Corp.-Seag.	500	......
Dome Mines	2,000	......
Dominion Bank	540	—530
Dom. Glass	500	......
Falconbridge Nickel	1,000	+1,000
Gatineau Power	2,000	+1,000
Hollinger Consol.	1,000	......
Imperial Bank of Can.	2,000	......
Imperial Oil	1,100	+100
Imperial Tobacco	4,000	......
Internat. Nickel	2,000	......
Lake Shore Mines	1,000	......
Loblaw A	1,700	+1,700
Massey-Harris Co.	2,000	+2,000
McIntyre-Porcupine	1,000	+500
Minn. & Ont. Paper	1,000	+1,000
Nat. Breweries	....	—1,300
Nat. Trust Co.	300	......
Powell River Co.	1,650	▲
Price Bros.	1,000	......
Royal Bank of Can.	2,000	......
Stedman's	1,000	+1,000
Toronto Gen. Trusts	2,500	+430
H. Walker-G. & Worts	2,000	......

*Adjusted for 2-for-1 stock split in 1951.
▲Adjusted for 3-for-1 stock split in 1951.

Of the company's total invested assets, 67.78% were in bonds and 18.47% in mortgages, while stock investments totaled 5.51% of the whole. An analysis of the invested assets as the end of the last four years shows as follows:

Analysis of Invested Assets

	1951 %	1950 %	1949 %	1948 %
Bonds:				
Government	34.70	45.8	53.0	57.7
Municipal	10.04	9.1	5.6	7.9
Other	23.04	18.2	17.8	13.4
Total	67.78	73.1	76.5	79.0
Mortgages:				
Farm	.10	.1	.1	.1
Urban	18.36	13.8	11.0	7.7
Total	18.47	13.9	11.1	7.8
Policy Loans	5.85	5.4	5.3	5.7
Stocks:				
(a) Preferred.	2.50	2.8	2.9	2.7
(b) Common	3.01	2.7	2.7	2.7
Real Estate	1.58	1.1	1.1	1.2
Other	.81	1.1	.5	1.0
Grand Total	100.00	100.0	100.0	100.0

ONTARIO PYRITES CO. advises that, under recent offering of rights to shareholders of record May 30 to subscribe for additional shares at $2.00, 239,700 shares were taken up by shareholders and the balance, 10,300, by Bruce Holdings Ltd. Issued capital is 4,831,645 shares, leaving 1,168,355 shares in the treasury.

GAS EXPLORATION CO. OF ALBERTA announces that underwriting and option agreement dated Jan. 6, 1952, with Doherty Roadhouse & Co. and Hall Securities Ltd. has been amended to provide for additional options on 400,000 shares — 200,000 exercisable at $2.00 by Oct. 16, 1953, and 200,000 at $2.50 by Jan. 16, 1954.

Fraser Co's. Net Down At Mid-Year

MONTREAL (Staff)—Consolidated net profit of Fraser Companies Ltd. for the six months ended June 30, 1952 totaled $2,478,626, off from $3,067,844 in the same period of last year. Earnings after operating expenses dropped to $7,401,476 ($8,647,736).

Backlog of orders on hand at all plants at the first of the year has practically disappeared due to the general decline in demand for most pulp and paper products, resulting in a curtailment of some operations during the latter part of the period, President Aubrey Crabtree states.

Prices weakened with the decline in demand, he adds, and, to be competitive, prices for certain products were reduced, most of these reductions becoming effective July 1.

CANADIAN WIREBOUND BOXES LTD. net profit of $544,651 for year ended April 30, 1952, was 21.1% lower than previous year's net of $690,968.

Special surplus was increased to $500,000, maximum required by provisions of supplementary letters patent, through transfer from earned surplus of 10% of net profits plus $17,022. Working capital stood at $2,656,036 at fiscal year's end, an increase of 8.3% on the year.

"Sales again showed an increase for the year," reports President A. M. Dunn, "but increased costs and higher income tax rates resulted in lower net earnings."

Capital expenditures during the year totaled $231,115. An appraisal in April, 1952, of land, buildings and equipment resulted in an increase of $1,377,958 in depreciated appraisal values over depreciated book values. The excess has been credited to a special account in the balance sheet.

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Net earnings	$1,283,243	$1,411,707
Less: Deprec.	160,992	164,739
Inc. tax res.	577,600	556,000
Net profit	544,651	690,968
Less appropriations:		
Spec. surp. acct.	71,487	67,266
Cl. A divds.	76,372	76,372
Common divds.	40,000	40,000
Surplus for year	356,792	507,330
Earnings per Share and Dividend Record:		
Class A†	$9.29	$12.25
Class A‡	5.10	7.08
Paid	▲1.50	1.50
Class B	6.73	....
Paid	....	....
Common	4.60	6.58
Paid	▲1.00	1.00

†Before (‡after) participation.
▲Plus stock dividend of 65/100 of a new 5% class B cum. pref. sh. for each class A or common (formerly class B) sh. held.

CONDENSED BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$165,281	$567,845
Govt. bonds	498,500	498,500
Guar. inv. cert.	700,000	450,000
Accts., etc., rec.	817,248	1,080,490
Inventories	1,516,957	1,053,637
Total curr. assets	3,697,986	3,650,472
Prep. exp.§	55,950	63,585
Misc. assets	10,175	9,600
Fixed assets♦	4,206,802	2,791,853
Total assets	7,970,913	6,515,510
Debent. due	50,000	50,000
Accts., tax., etc., pay.	1,047,901	1,212,106
Total curr. liab.	1,097,901	1,262,106
Funded debt	750,000	800,000
Fixed assets adj.■	2,354,150	1,005,810
Capital stock	1,953,550	1,363,790
Tax-pd. surplus	8,713	......
Special surplus	500,000	428,513
Earned surplus	1,306,589	1,655,291
♦After depr. of	......	522,288

■Excess of appraisal values over book values of fixed assets, less patents, leases, etc., w/o.
§Incl. in curr. assets in co's report.

Working capital	2,600,085	2,388,366

SOUTH AMERICAN GOLD & PLATINUM CO., New York net profit of $865,194 for 1951 was 24.5% lower than 1950's $1,145,900.

Six dredges operated for varying periods in Columbia during 1951, reports Executive Vice-President N. C. Marshall. Operations were hampered by low water in certain districts.

The dredges handled 14,744,000 cubic yards of gravel during the year, extracting 57,679 ounces of fine gold and 17,580 ounces of fine platinum.

High level of employment in the U. S. has made it increasingly difficult to obtain properly qualified supervisory and other specialized personnel for operations in Colombia, reports President E. H. Westlake.

Net earnings for the first quarter of 1952 were $380,951, up 32.1% from $288,269 in the same period in 1951.

YOU ASKED US

INVESTMENTS

Souris Valley Oil

Please give me information regarding the position of Souris Valley Oil Co.

Souris Valley Oil Co., at the end of June, had over $1,300,000 cash or readily negotiable assets and also held approximately 117,000 acres in southwest Manitoba and approximately 23,800 acres in Saskatchewan.

The company plans to carry on an active development and exploration program both on its own account and in association with other producers.

Anglo-Canadian Oil Co. purchased a substantial block of shares in the company early this year.

A development program is being undertaken on a 320-acre lease in the Virden area of Manitoba adjacent to and between producing wells and in addition, the company is assisting exploratory drilling on two wells in southwest Manitoba by way of land contribution.

Grouped Inc. "A" Shares

What happened to Grouped Income Shares Ltd., series "A"?

Grouped Income Shares Ltd., Series "A," was only a 20-year trust. It expired on May 31, 1951, and holders were paid $8.40 a share.

L. W. Hicks, secretary-treasurer of Grouped Income Shares, advised us that this really meant that shareholders received $9.57 a share. The difference between $8.40 and $9.57 was the amount that was paid out on two stocks which company was forced to liquidate during the period — Montreal Light Heat & Power and United Gas Improvement.

CP, CN Schedule 'Luxury' Montreal Commuter Service

MONTREAL (Staff) — A large slice of Montreal's commuter population will be riding to and from work in comparative luxury when new equipment now on order both by Canadian Pacific and Canadian National is delivered.

CP has just announced $4 million order for steel passenger coaches. They'll replace all the cars, many of them very ancient, now in use on the Montreal-Lakeshore-Rigaud suburban service. The Montreal Lakeshore run handles more commuter traffic than any other in Canada. The new cars, to be built by Canadian Car & Foundry, are expected to be in service in about a year.

Other Routes Served

They'll have 103 seats each and some will be available for service to other points fairly near Montreal, such as Sherbrooke and Quebec City, during the week ends, which are off-peak commuter periods.

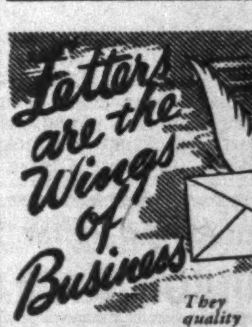
The big crowds traveling north to Mount Royal and St. Eustache should be rolling along in new Canadian National cars very soon now. This run is already electrified and CN is buying, for $2.4 millions, six self-propelled motor coaches seating 88 and 12 trailers seating 84, delivery expected by the end of August. The motor coaches can be used either singly or in multiples and each can haul up to four trailers, thus giving a very flexible operation.

Both roads will be able to provide much more comfortable service with the new cars but each reports that no really substantial cost savings are expected to result.

Refrigeration Tests

In the freight car field, tests under way on the new mechanical refrigerator car designed by Canadian National have so far been very successful, CN reports.

The new unit, states CN, is the first to have its mechanical refrigeration equipment suspended beneath it. Standard practice has been to locate it inside the car. The new angle is made possible by using suspension gear and an air circulating system, both designed by CN engineers. Temperature is cut to between five and 10 degrees below zero, down 15 degrees from that attained through the use of ice and salt. The company also feels that the electrical refrigeration unit, powered by a diesel-driven generator, will eliminate much of the corrosion now caused by the salt and water.



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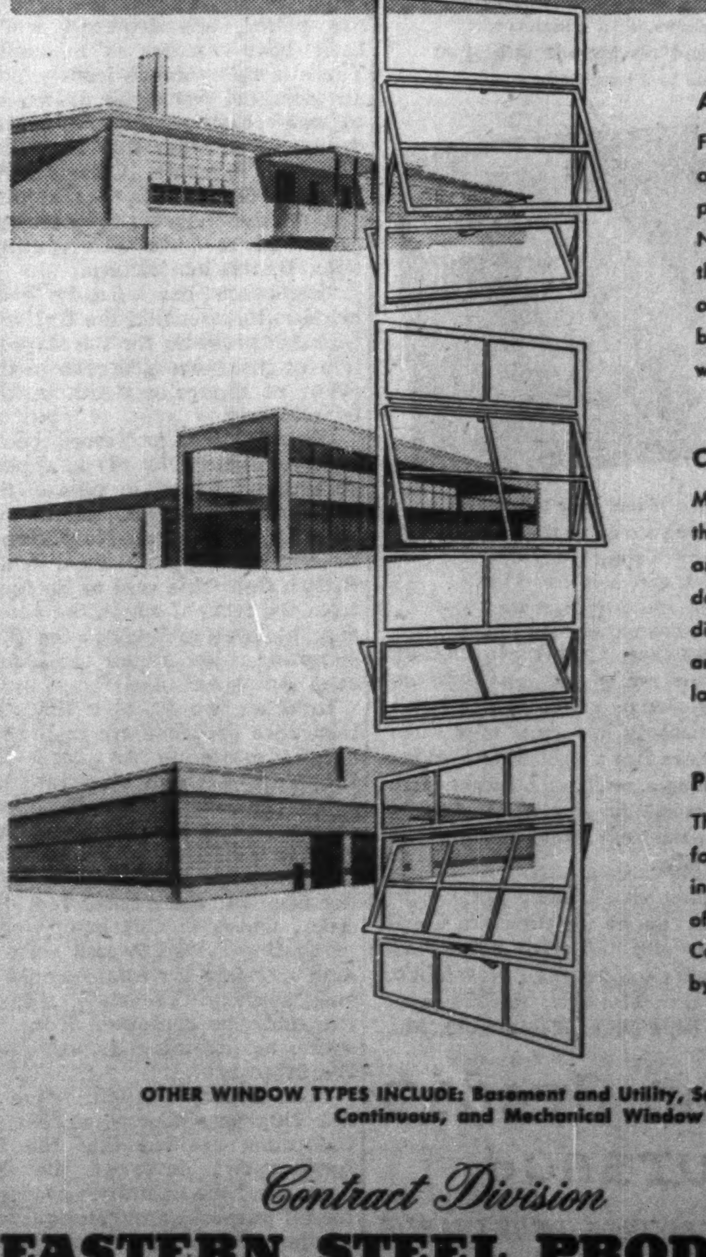

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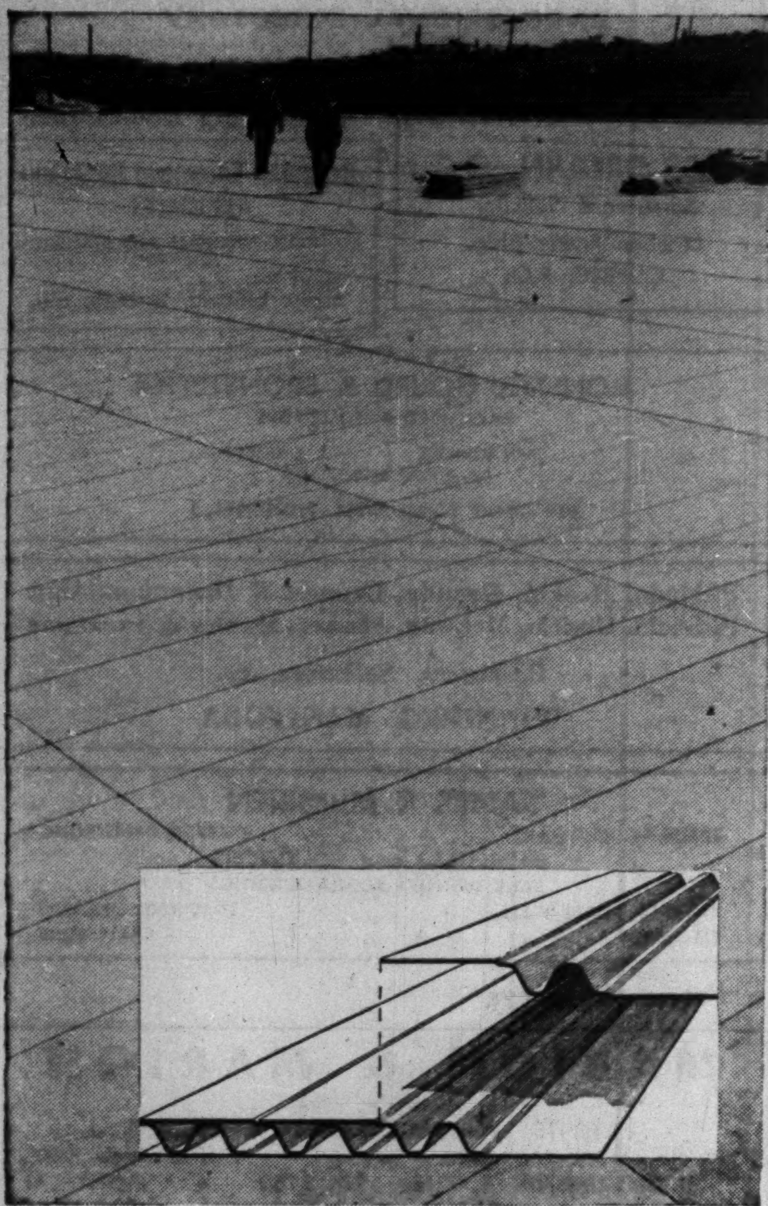

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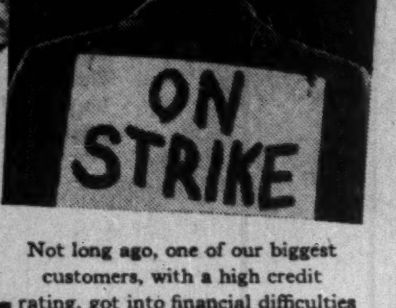

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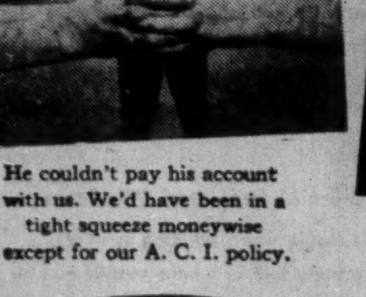

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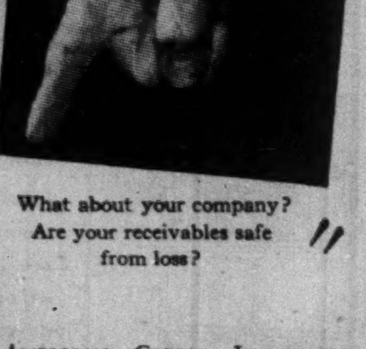

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Husband and Wife Die In Same Accident Which Inherits Assets of the Other?

By D. G. MACLEAN

Flying from Canada to Bermuda, husband and wife died when their plane crashed. There was nothing to indicate who had died first.

But because of technicalities in the laws covering inheritance of property it is important to establish which one died first.

Cases like this are not common but they do occur—in the air, on the highways, and at sea, even in yacht races or in a fire.

The inheritance problem may arise even when death is not the result of a common accident, perhaps when the people concerned are in widely separated localities.

The order of death may affect the line of inheritance, the right to property and the succession duties payable as well. The problem has met various solutions over the centuries.

Under the law affecting an individual's general estate the younger person is presumed to survive the older. Thus, when a husband and wife die in the same accident if the wife is younger, she is presumed to have survived her husband. If there are no children and no will, under the Ontario Law the wife gets an outright $5,000 plus two-thirds of the balance, the residue to go to the husband's next of kin.

Where Assets Go

The wife's assets, including those inherited from her husband possibly a few minutes before, would then go to her next of kin, which might be unfair to the husband's relatives.

Similarly, when a wife dies without a will and no children, if the husband is younger he gets half the estate, the residue going to the wife's next of kin. The husband's assets including those inherited from the wife a few minutes before would go to his next of kin which might be unfair to the wife's relatives.

Where there are children, of course, the situation is somewhat different because the rights of children are respected by law.

This problem can usually be solved, partly at least, by making a will with a "life interest" to the spouse, the estate at her (or his) death to go to the children.

What about succession duties?

Normally, each time an estate passes to a new owner by death it is subject to succession duties. If there is no will and no children, the bulk of the estate would pass to the widow, the balance to other next of kin.

If there is a will leaving everything to the wife outright and she is assumed to die immediately or shortly after the husband, the whole estate would pass to her heirs.

In either case there would be two successions and succession duties would be chargeable twice.

Life Insurance

Insurance proceeds are treated a little differently when the insured person and the beneficiary die in the same disaster.

The Uniform Life Insurance Act, (Section 183 in Ontario) provides that where an insured person and the beneficiary perish in the same disaster the beneficiary shall be presumed, prima facie, to have died first. This is a different rule from that provided in the Survivorship Act which says the older person shall be assumed to have died first.

The different presumptions in these two Acts has caused some confusion. The problem was outlined by A. H. Jeffery, M.P., of London, in a paper given before the American Life Convention last year. Mr. Jeffery commented on a recent case in British Columbia as follows:

"A, the insured, and B, his beneficiary (and wife), under a life policy, are drowned when their boat capsizes in a squall. There is no evidence from which an inference could be drawn as to the relative time of their deaths. A is older than his wife. Both die intestate. Clearly Section 183 of the Life Act applies and A, the insured, is therefore presumed to have survived his wife, B, the beneficiary.

"Reference has already been made to the fact that the Uniform Life Act provides for the disposition of insurance proceeds in the event of the prior death of the beneficiary.

"Since B is a preferred beneficiary, Section 168 (4) is applicable, under which, in view of the persons surviving A, the money goes to his estate. Now comes the very neat point, raised in the British Columbia case of Re Law, from the facts of which the above example was taken, has the presumption raised under the Insurance Act spent itself?

In other words, now that the insurance proceeds are in the insured's estate do we forget the Insurance Act and distribute the estate including the insurance money in the light of the Survivorship Act?

"Under that act, the younger is deemed to have survived the elder, which in this case, would mean B survived A and since A died intestate B's estate would at least share in A's estate. Should the share be computed from A's estate as including or excluding the insurance?

"The Court, a single judge of the Supreme Court of British Columbia, decided that the Insurance Act governed the disposition of the insurance proceeds for all purposes and consequently insofar as those moneys were concerned, since under that act, B, the wife, was presumed to have died first, her estate could not share in the distribution of the insurance money. The decision has been subjected to strong criticism. But legal opinion is divided and those closely associated with the problem today believe that the result achieved in Re Law is desirable.

"The problem which these same people are concerned with is whether in fact the Law case would be decided in the same way in other provincial courts or even in an appellate court in British Columbia. Since the result is regarded as eminently satisfactory the question is, should it be codified to avoid any possible conflict in decisions?"

Changes Considered

In addition to the problem discussed by Mr. Jeffery, it should also be noted that the survivorship provisions of the Uniform Life Act do not apply where the insured and beneficiary die in circumstances rendering it uncertain which of them died first, but not in a common disaster. In such cases the Survivorship Act would apply, and the beneficiary, if younger than the insured, would be presumed to have survived.

The Provincial Insurance Superintendents have both of these points under consideration. Some believe the Insurance Act should be extended to include all cases in which the insured and beneficiary die under circumstances rendering it uncertain which of them died first.

One way of avoiding trouble of this kind is to designate in the policy the wife as beneficiary, subject to the provision that if she dies before the policy matures some other person becomes beneficiary or the policy can be made payable by a life interest to the wife, the residue disposed of otherwise.

No insurance policy payable to a preferred beneficiary (spouse, parents, children, grandchildren) can be made payable to any person outside the preferred class, except with the written consent of the preferred beneficiary.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NEW BRITISH DOMINION OIL CO. report net loss and deficit of $133,005 for year ended March 31, 1952. No profit or loss was recorded the previous year. Company now feels well represented in Alberta, north-eastern British Columbia, Saskatchewan and Montana, reports President T. L. Brook. "For the first time in its history, it is adequately and substantially financed to carry on a planned program for the coming year," he states.

CONDENSED CONS. BALANCE SHEET

As at:	June 10 1952	Mar. 31 ▪1951
Cash	$2,278,389	$58,100
Deposit re casing	......	15,000
Accts., rec., etc.	60,748	127,607
Total curr. assets	2,339,137	200,707
Deposits	35,480	37,928
Prepaid exp.	4,058	2,000
Cash in trust	......	15,000
Invest. in & adv. to subsid.	55,195	1
Other invest.▲	418,449	165,860
Tax credits	34,821	34,821
Devel. acct.●	168,964	473,707
Plant & equip.†	478,957	45,374
Total assets	3,535,061	975,398
Accts. pay.	303,291	83,934
Other liabs.	41,146	......
Total curr. liabs.	344,437	83,934
Loan pay.	122,473	85,894
Est. U. S. tax	734	......
Tax credits	34,821	34,821
Trust acct.	......	15,000
Capital stock	1,520,000	709,544
Capital surplus	2,486,081	46,205
Less: Deficit	973,485	......
▲After res. of	5,331	......
●After res. of	56,159	56,159
†After depr. of	60,401	11,772
▪Not consolidated.		
Working capital	1,994,700	116,773

INCOME ACCOUNT

Years Ended Mar. 31:	1952	1951
Prod'n rev. (net)	$83,308	$108,147
Less: Royalties	15,210	17,815
Add: Prof. re f.s.	147,102	......
Other income	30,071	15,324
Total net rev.	245,271	105,656
Less: Deprec.	13,032	5,968
U.S. inc. tax	666	......
Admin. exps.	344,963	61,909
Prod. exps.	19,615	37,779
Net loss & deficit	133,005	nil

Note: For period Apr. 1-June 10, 1952, consol. net loss of co. and Stettler Gas Co. was $64,360.

KROY OILS LTD. report net profit of $163,434 for year ended April 30, 1952. No profit or loss was recorded in the previous fiscal year.

As a result of issue of $1.5 millions 5% convertible redeemable sinking fund debentures dated April 1, 1952, working capital increased from $109,239 at April 30, 1951, to $1,092,346 at the end of the last fiscal year.

Company policy has been to take a minority position with companies engaged in exploring and developing an area, states President F. G. Fulton, but the company hopes to enter into exploratory ventures on its own account this year.

Company acquired an interest in the Twining area in October, 1951, and equipment was being installed last month for a prolonged test of a well. Interests were also acquired in the Cessford and Pincher Creek areas of Alberta, in West Central Saskatchewan, and in the Edmonton Pipe Line Co.

Main activity of the company continues to be in the Joseph Lake area. Company's investment in this field, to April 30, 1952, amounted to $1,049,000, and its net revenues were $497,800.

CONDENSED BALANCE SHEET

†Incl. under curr. assets in co's report.

As at:	Apr. 30 1952	Apr. 30 1951
Cash & Dom. bonds	$879,341	$66,969
Cash in trust	200,000	......
Accts. rec.	32,594	42,468
Total curr. assets	1,111,935	109,437
Prepaid exps.†	3,792	......
Prop. & equip.*	1,122,634	161,079
Deposit	1,500	......
Investments	15,000	......
Other assets	147,089	......
Devel. expend.▪	......	334,083
Total assets	2,401,950	604,599
Total curr. liabs.	19,589	198
Funded debt	1,500,000	......
Capital stock	604,401	604,401
Earned surplus	277,960	......
*After depr. of	136,485	24,382
▪After reserve of	......	158,470
Working capital	1,092,345	109,239

INCOME ACCOUNT

Years Ended Apr. 30:	1952	1951
Production revenue	$328,358	$162,954
Add: Other income	......	1,679
Less: Gen. exp.	45,956	8,971
Debent. int.	1,849	......
Deprec. depl. & amort.	98,350	18,530
Devel. exp. w/o	......	137,132
Dry hole contrib.	18,358	......
Debent. disc. w/o	411	......
Net profit	163,434	nil
*Loss.		
Earnings per Share and Dividend Record:		
Common	$0.056	$d0.01
None paid.		

PERSHCOURT GOLDFIELDS LTD. — The default in the June 6 option installment, comprising 165,000 shares at $1, was not remedied within the prescribed time and the agreement has been terminated.

YUKENO MINES LTD. has received payment covering July 25 underwriting installment of 100,000 shares at 60c, under agreement with Wedlake Interests Ltd. dated June 24, 1952. Issued capital is 4,495,166 shares, leaving 504,834 in treasury.

Mexican L. & P. Has Drawn Down $19.5 Million Loan

Mexican Light & Power Co. has drawn down $19,376,710 at June 30, 1952 of the $26 million loan granted it by the International Bank for Reconstruction & Development, according to the Bank's statement. This would indicate that the company had drawn $866,842 in the second quarter of 1952 — a little more than half the $1,610,242 drawn down in the first quarter.

The Bank's loan was to enable the company to continue with its share of the long range program undertaken with the Federal Electricity Commission to increase electric power supply to Mexico City and District.

Chartered Accountants Merge in Vancouver

Two firms of chartered accountants with offices in Vancouver last week announced the merger of their practices. The combined practices of P. S. Ross & Sons and Robert Bell & Co. will be carried on in the name of the former company at 744 West Hastings St., Vancouver. It will be under direction of Robert Bell, C.A., and Ian H. Bell, C.A., as resident partners. Other offices of P. S. Ross & Sons are in Montreal, Toronto, Saint John and Ottawa.

ROWAN CONSOLIDATED MINES LTD. has allotted 5,000 shares to an employee at 25c a share. Issued capital is 977,505 shares, leaving 2,522,495 in treasury.

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DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 257

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1952.

By Order of the Board.

GORDON R. BALL,
General Manager.

Montreal, 15th July, 1952.

THE BANK OF TORONTO

DIVIDEND NO. 284

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of September next, to shareholders of record at the close of business on August 15th, 1952.

By Order of the Board.

L. G. GILLETT,
Vice President and
General Manager.

Toronto, July 15th, 1952.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a semi-annual Preferred Stock Dividend of seventy-five (75) cents per share has been declared, payable October 31st, 1952, to shareholders of record October 10th, 1952.

By Order of the Board.

SALTER A. HAYDEN,
Secretary.

July 30, 1952.

United Steel Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly Common Stock dividend of twenty (20) cents per share has been declared, payable September 30th, 1952, to shareholders of record September 9th, 1952.

By Order of the Board.

SALTER A. HAYDEN,
Secretary.

July 30, 1952.

HENRY MORGAN AND COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of $1.25 per share (being at the rate of 5% per annum) has been declared on the 5% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending August 31st, 1952, payable September 1st, 1952, to holders of record of said shares at the close of business on August 11th, 1952.

A dividend of $1.19 per share (being at the rate of 4¾% per annum) has been declared on the 4¾% Cumulative Redeemable Sinking Fund Preferred Shares of the capital stock of the Company for the quarterly period ending August 31st, 1952, payable September 1st, 1952, to holders of record of said shares at the close of business on August 11th, 1952.

By Order of the Board.

A. S. McMURTRY,
Secretary.

Notice of Dividend No. 42
UNITED GRAIN GROWERS LIMITED

Class "A" Shares

Notice is hereby given that the Board of Directors has declared a dividend at the rate of 5% on the paid-up par value of Class "A" (Preferred) Shares (par value $20.00 each).

This dividend will be paid on or about September 1st, 1952, to holders of such shares of record at the close of business on Saturday, July 26th, 1952.

By order of the Board.

D. G. MILLER,
Secretary.

July 9, 1952.
Winnipeg, Manitoba.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

Class "A" Shares — Dividend No. 23

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on September 2nd, 1952, to shareholders of record at the close of business on the 15th day of August, 1952.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
July 29th, 1952.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable September 2, 1952, to shareholders of record at the close of business on August 15, 1952.

By Order of the Board,

KENNETH C. BENNINGTON,
Secretary.

Newmarket, Ontario,
July 30, 1952.

BRITISH COLUMBIA PACKERS LIMITED

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15, 1952, to shareholders of record at the close of business on August 30, 1952.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its Class "B" Shares, payable on September 15, 1952, to shareholders of record at the close of business on August 30, 1952.

DATED at Vancouver, B.C., this 30th day of July, 1952.

By Order of the Board,

A. HAMILTON.
Secretary.

European Shipping Firms Bet We'll Build Seaway

MONTREAL (Staff) — The St. Lawrence Seaway may be six years — or more — away, but that isn't stopping the growth of the St. Lawrence route as an Atlantic-to-Great Lakes link.

And behind it all is long-range planning by European shipping companies.

"We're doing very nicely right now," one operator told The Post. "And we're building up connections with shippers in the Great Lakes system, so that we'll be ready when the Seaway is."

That's why this summer you're seeing on the lakes those small trim craft hailing from Manchester, Antwerp, Rotterdam, Hamburg and Bremen. Most of them are specially built to stand the rigors of the Atlantic and yet be small enough to pass through the present 14-ft. canal system up into Lake Ontario. They carry up to 3,000 long tons.

Right now, there are 41 of these ships in this service, as against four in 1935. Then, only the Norwegian-owned Fjell Line operated between the Great Lakes and Europe. A Dutch company started the Oranje Line service in 1938, and the Swedish-Chicago Line entered the field in 1939.

Bigger Fleets Now

Services were suspended during the war, but all have been resumed since, with larger fleets. Swedish-American has six ships, and five for the Swedish-Chicago Line. The Fjell has 10 ships, the Oranje Line seven.

Two years ago, the Fabre Line started in with two ships between Canadian ports and the Mediterranean. It now has six, and plans to add two next year, with refrigerated space, a new feature in the trade.

Just last month, a monthly service was started by India-American Lines to link the Great Lakes with Bombay, Madras and Calcutta.

One of the newest entrants is the Manchester Line, operating monthly sailings between U. K. and Canadian Great Lakes ports with two new vessels built for the service. The F.A.R.M. line, which also started this year, makes irregular sailings.

In 1951, the Hamburg-Chicago Line began operating between Continental ports and both U. S. and Canadian ports on the Great Lakes, using chartered vessels. The line carried about 10,000 tons of cargo for Canada and 16,000 for the U. S. on the westbound trips, and 12,000 from Canada and 7,000 from the U. S. on the eastbound.

Their Ports of Call

Not all of this Canadian business was in the Great Lakes. Cargoes were picked up and unloaded at ports such as Quebec, Montreal, Trois Rivieres and Port Alfred. But calls were made at places like Toronto, Windsor, Sarnia and Hamilton, and at the other end, at Antwerp, Rotterdam, Bremen and Hamburg.

The two German firms which own the Hamburg-Chicago line — A. Kirsten and Sartori & Berger — have put new vessels into service, have seven now operating compared with five last year. A. Kirsten's brand new motor vessel, Desdemona, made its first trip here in May and a second of this type, the Cleopatra, was also put into service this spring. Two others are being built in German shipyards, and are scheduled for completion next year.

Eberhard Thost, head of A. Kirsten, explained his firm's thinking on the Canadian service this way: "There is a big industrial development taking place in Canada, and we're looking for a growth in export and import business between Canada and Germany. Our business has already grown in the short time that we have been operating, and the shipping service should be to the mutual advantage of the two countries."

The cargoes coming out include construction steel, beer, Swiss cheese, machinery, tools, chemicals, optical instruments and porcelain. They take back such items as asbestos, metals and synthetic rubber.

The ships operated into the Great Lakes aren't idle in the winter season. They go into coastal trade along the European coast, in the Mediterranean and down the west coast of Africa, with food as their main cargoes.

There are no Canadian registry vessels in the business — operators say their operating costs are too high.

Excluding the cargoes taken on or unloaded at ports below Montreal or at Montreal itself (larger cargoes can be carried by the ocean-lakers once outside the 14-ft. canal system above Montreal), volume of export and import traffic through Great Lakes ports in the last three years has been as follows, according to Department of Trade and Commerce figures:

	—(tons)—	
	Imports	Exports
1949	20,000	12,500
1950	25,000	30,000
1951	26,500	30,000

DIVIDEND NOTICES

Banque Canadienne Nationale

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1952. This dividend, bearing number 246, will be payable at the Main Office or at the branches of the Bank on or after the 1st day of September, 1952, to the shareholders of record on August, 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

Universal Cooler Company Limited

Preference Dividend No. 11

Notice is hereby given that the Eleventh regular quarterly dividend, for the quarter ending on the fifteenth day of August, 1952, of one and one-half percent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable August 15, 1952, to shareholders of record at the close of business on August 1, 1952.

By Order of the Board.

A. D. HALL,
Secretary.

Brantford, Ontario, July 31, 1952.

Borden's

DIVIDEND No. 170

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable September 2, 1952, to stockholders of record at the close of business August 8, 1952.

E. L. NOETZEL
Treasurer

July 29, 1952

Virginia Dare Limited

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter Cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending September 1st, 1952, payable September 1st, 1952, to Shareholders of record August 15th, 1952.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Township of North York, Ont.,
June 17th, 1952.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 11

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1952, to Shareholders of record at the close of business on 30th August 1952.

Holders of Bearer Share Warrants may present Coupon No. 11 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1952.

By Order of the Board.

W. Howard Wert, C.A.
Secretary-Treasurer.

Montreal, 30th July 1952.

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 55

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, on the outstanding no par value shares of the Company has been declared payable on September 2, 1952, to shareholders of record at the close of business on August 15, 1952. The Transfer Books will not be closed.

By Order of the Board.

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, July 29, 1952.

Sun Life Sets New Level For Insurance In Force

Sun Life Assurance Co. of Canada, announces a new high record with its insurance in force exceeding $5 billions. Sun Life, 81 years old, and Canada's largest life insurance company, took 54 years to reach its first billion whereas the latest billion was achieved in less than four years.

Since the first Sun Life policy was issued in 1871, policyholders have received from the company more than $2.5 billions in benefits. Policies now outstanding number almost two million.

Insurance in force includes over $1,380 millions group life insurance, an increase during the first half of 1952 of over $125 millions, or 10%. Annuities to individuals or through group pension plans are not included in any of the above figures.

George W. Bourke, Sun Life president, stated that Canada leads the world in insurance in force, as a percentage of national income at 110%, with United States in second place at 98%.

ALEXANDER BUILDING CORP. has declared an interest payment of $3, plus ½ of 1% on account of arrears, making a total of 3½%, payable Oct. 1, 1952.

DETROIT INTERNATIONAL BRIDGE CO. & CANADIAN TRANSIT CO. consolidated net profit of $243,712 for first half of 1952 was 24.6% higher than the net of $195,612 in the same period of 1951. Operating revenue increased 9.7% to $593,593 ($540,965 the previous year). Exchange expense dropped sharply from $10,309 to $106. Allowance for U. S. and Canadian income tax was reduced from $87,549 to $79,252.

Auto Electric Service Company, Limited

Notice is hereby given that Dividend #22 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #19 of 12½ cents upon the no par value Common Shares has been declared payable on and after the 15th day of September, 1952, to the Shareholders of record at the close of business on August 22nd, 1952.

By Order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
July 31st, 1952.

COLIN W. WEBSTER

president of Canadian Import Co., has been elected a director of Montreal Trust Co.

World's Biggest Ore Conveyer In Nfld. Soon

MONTREAL (Staff) — Dominion Steel & Coal Corp.'s giant new conveyor system at Wabana, Nfld., is due to go into operation shortly.

The 12,500-ft. conveyor, start-up of which will virtually complete a 1-million-ton expansion program at Wabana, will replace four electric hoists. At capacity it will carry 1,000 tons of ore an hour nearly 2½ miles from the foot of the slope to the deckhead —making it the longest slope conveyor system of its kind in the world.

Dosco is raising the capacity of its iron ore operation at Wabana to 2.8 million tons annually, compared with 1.8 million tons at the beginning of 1951 when the expansion started. Expenditures on expansion and modernization are expected to total $9 millions.

Included in the program has been modernization of dock facilities, adoption of 22-ton diesel trucks to carry ore to the docks from the mine deckhead, new mining and loading equipment which has already resulted in an increase in productive capacity.

Installation of the 10 conveyor sections which are being placed end to end to form one continuous conveyor system, will make it possible for the company to take full advantage of the enlarged mining and loading capacity, and to provide for still greater production if necessary.

Because only one of the four slopes now used to carry ore to the surface from the four mines will be needed when the new conveyor system starts operating, the mines are being interconnected underground.

The conveyor system incorporates many unusual features, among them an automatic electrical system which warns operators of feeder conveyors carrying ore to the main conveyor system of any overloading of the main conveyor belts. All conveyor motors are interconnected in such a way that if one conveyor section or "flight" is stopped, the flights supplying ore to it will stop automatically.

At the deckhead, the ore will pass over picking belts for the removal of stone, and from there to crushers to be sized. It's moved then to the loading bins for transfer to the heavy duty diesel trucks and the docks.

Dominion Wabana Ore Ltd., the Dosco subsidiary which operates the Wabana ore operations, has agreements for sale of 1,680,000 net tons of ore a year abroad for five years, starting this year. Most of the remaining 1.1 million tons will go to meet the needs of Dosco's steel plant at Sydney, N.S., although some goes to other customers.

More than 50 million tons have been mined at Wabana since the first ore was shipped back in 1895. The mining is carried on entirely under the Atlantic Ocean off Bell Island, up to three miles out from the shore line and down as far as 2,000 ft. below sea level. Estimates of yet unmined ore run as high as 3,000 million tons.

Staff Changes

Toronto:

ROBERT MAXWELL, formerly manager, Mazenod, Sask., to be manager, Minitonas, Man.

G. B. BURLINGTON, formerly accountant, Assiniboia, Sask., to be manager, Mazenod, Sask.

J. B. SIMPSON, formerly of Western Department, Winnipeg, appointed manager, St. Clair & Christie, Toronto.

D. L. NICHOLSON, formerly manager, Minitonas, Man. branch, appointed a traveling inspector, attached to Western Dept., Winnipeg.

S. P. COE, formerly manager, St. Clair & Christie, Toronto, to be a supervisor at head office.

W. J. STONE, formerly manager, Clandonald, Alta., to be manager, Meyronne, Sask.

H. F. DEUTSCHER, formerly manager, Meyronne, Sask., to be manager, Stenen, Sask.

H. A. JOHNSTON, formerly manager, Stenen, Sask., to be manager, Glenavon, Sask.

W. E. HYATT, formerly manager, Glenavon, Sask., to be manager, Benito, Man.

G. F. STONEHOUSE, formerly manager, Benito, Man., to be manager, Clandonald, Alta.

CRONIN-BABINE MINES LTD. has sold to its fiscal agents 125,000 shares at 30c, payable within 30 days, and has optioned 75,000 shares at 32c to Aug. 31, 1952. Option may be extended at 35c to Oct. 31, 1952, and at 40c to Dec. 31, 1952. Original option on 200,000 shares at 60c for December, 1952, has been amended to 100,000 at 50c to the company by March 31, 1953, and 100,000 at 60c to June 30, 1953.

McKAY GOLD MINES LTD. report expenditures of $1,012 on development expense during 1951, or a total of $10,133 since incorporation. Major item was interest of $614.81 on note payable to Buffalo Ankerite Gold Mines Ltd.

Grain And Finance Firms Borrow More From Banks

A rise in current loans, another new high level in savings deposits and a drop in bank investments are features of the return of the chartered banks to the Finance Minister for June.

Increased borrowing in June is seasonal. The June, 1952, rise of $46 millions compares with $2 millions in June last year, and $59 millions in June, 1950, when prices were rising sharply.

This year, due to the late movement of the western crop and an apparent heavy carryover, grain loans are large and are stated to be the main factor, but besides this, increased borrowing by finance companies and heavier installment buying since easing of the credit restrictions have also been effective.

Bankers say that while some grain loans have been repaid, these have been offset by loans made to finance new grain coming forward. Call loans on securities were up $5 millions on the month, $55 millions on the year. General industrial borrowing is fairly steady; but in some quarters further liquidation of inventories in certain lines is predicted.

Compared with June 30, 1951, current loans are down $5.6 millions. An increase in total loans on the year is due to the expansion in call loans.

Rise of $23 millions in savings deposits is attributed to the continued tendency of people to save money, in some cases, in anticipation of lower prices. A sharp upturn in demand deposits is attributed partly to government payments not yet cleared when the month ended.

The accompanying table shows important figures with comparisons.

USE OF BANK CREDIT IN CANADA
(In Millions of Dollars)

	June 1952	May 1952	Change	June 1951	Change
Loans	3,186.0	3,144.2	+41.8	3,143.4	+42.6
Investments	4,066.8	4,099.8	—33.0	3,837.6	+229.2
Total	7,252.8	7,244.0	+8.8	6,981.0	+271.8
Deposits	7,778.6	7,619.3	+159.3	7,136.3	+642.3
Credit index*	41.0%	41.3%	—.3%	44.0%	—3.0%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 1952	May 1952	Change	June 1951	Change
Canadian coin	15,027	15,063	—36	12,880	+2,147
Bank of Canada notes	219,599	190,635	+26,964	177,062	+42,537
Bank of Canada deposits	578,016	579,388	—1,372	590,737	—12,721
Bank's cash	812,642	785,086	+27,556	780,679	+31,963
Gold sub. coin ab'd	1,568	1,533	+35	2,501	—933
Foreign currency	38,018	36,492	+1,526	37,598	+420
Foreign banks	324,083	245,452	+78,631	266,157	+57,926
Call loans abroad	155,399	156,172	—773	110,315	+45,084
Government securities:					
Dom. short term	1,111,339	1,132,071	—20,732	637,422	+473,897
Prov. short term	82,603	83,813	—1,210	84,046	—1,443
Dom. long term	1,841,224	1,835,394	+5,830	2,043,744	—202,520
Prov. long term	223,009	230,651	—7,642	281,731	—58,722
	4,589,885	4,506,664	+83,221	4,244,193	+345,692
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	169,395	164,934	+4,461	183,044	—13,649
Public secs.‡	255,978	266,306	—10,328	192,199	+63,779
Other secs.	383,259	386,585	—3,326	415,414	—32,155
Can. call loans	137,557	131,933	+5,624	82,211	+55,346
Current loans	2,892,046	2,845,390	+46,656	2,897,677	—5,631
Loans abroad	268,820	287,442	—18,622	280,792	—11,972
Prov. loans	44,099	29,555	+14,544	39,847	+4,252
Mun. loans	112,277	137,288	—25,011	123,670	—11,393
	4,263,431	4,249,433	+13,998	4,214,854	+48,577
Other Assets					
Noncurrent loans	1,625	1,553	+72	1,486	+139
Real estate	107	107	......	107	......
Mortgages	384	367	+17	425	—41
Premises	126,179	125,346	+833	115,751	+10,428
Letters of credit	204,396	214,681	—10,285	269,126	—64,730
Loans to comp.	13,843	13,426	+417	9,885	+3,958
Other assets	4,578	4,456	+122	4,152	+426
	351,112	359,936	—8,824	400,932	—49,820
Total	9,204,428	9,116,033	+88,395	8,859,979	+344,449
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	642,353	518,181	+124,172	395,665	+249,688
Gross	9,846,781	9,634,214	+212,567	9,255,644	+591,137
LIABILITIES					
To the Public					
Circulation	183	187	—4	282	—99
Dom. Govt.	169,236	179,644	—10,308	266,120	—96,884
Prov. Govt.	171,820	179,891	—8,071	188,596	—16,776
Deposits by Public					
Demand dep.	2,986,563	2,850,609	+135,954	2,577,631	+408,932
Savings dep.	4,792,021	4,768,683	+23,338	4,558,619	+223,402
Total	7,778,584	7,619,292	+159,292	7,136,250	+642,334
Foreign Deposits					
Dep. elsewhere	721,379	694,044	+27,335	671,446	+49,933
For. curr. in Canada	127,186	123,377	+3,809	91,203	+35,983
Total	848,565	817,421	+31,144	762,649	+85,916
Due to Banks Abroad					
United Kingdom	42,967	38,770	+4,197	39,014	+3,953
Foreign	108,614	107,420	+1,194	131,844	—23,230
Letters of credit	204,396	214,680	—10,284	269,126	—64,730
Other liab.	4,111	3,977	+134	5,789	—1,678
Total public liab.	9,328,476	9,161,282	+167,194	8,799,670	+528,806
Due other banks	141,081	94,573	+46,508	93,350	+47,731
Liability to Shareholders					
Dividends	2,082	3,265	—1,183	1,736	+346
Reserve	209,475	209,442	+33	197,500	+11,975
Capital stock	148,487	148,471	+16	145,500	+2,987
Gross	9,829,601	9,617,033	+212,568	9,237,756	+591,845

‡Other than Canadian.

First Jet Trainer Engines Off Assembly Line In Fall

MONTREAL (Staff)—The new $2.8 million plant of Rolls-Royce of Canada Ltd. near Dorval, Que., is expected to be ready to handle the first Nene Mark X jet engines for Canadair's T-33 jet trainer program late this fall.

Rolls-Royce received a $25 million order late last year for 1,000 engines for the T-33's—probably the largest single dollar order ever secured by the British aircraft industry. One of the conditions attached to the order was that the English firm would establish facilities in Canada capable in an emergency of manufacturing Nene engines and spares.

Most of the engines for the program will be imported intact, with only minor assembly operations to be carried out at the new plant. However, the last part of the order will be completed with engines assembled here, from components made in some cases by Canadian suppliers.

Sub-contracts are already being let by Rolls-Royce with Canadian firms to supply some items. The number which will be made here is expected to grow as suitable suppliers are found.

Rolls-Royce plans to assemble —and eventually manufacture— the engines at the Canadian plant, using Canadian-made components as far as possible. A program to train some Canadian personnel in England has also been started.

Canadian content in the engines at first will consist mainly of "expendables" — parts for which there is a need for fairly frequent replacement.

Construction of the new 65,000-sq. ft. plant got under way in February. The steel work, walls and roof are completed; plumbing, boiler house and oil tanks are in. Excavation of the test beds is to start shortly. The former Black Horse stables have been renovated and occupied as offices.

Some of the machinery and equipment is already on hand. Tooling is coming in progressively and first Nene engines are on their way. First production model of the T-33 is due off the lines at Canadair in November, with full-scale production expected to start in the spring.

The Nene is being built under license in the U. S. by Pratt & Whitney (for instance, it powers the Grumman Panther naval fighter) as well as in France and Australia.

Grain Prices

Chicago Futures

Week to July 31, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
Wheat—					
2.55¾	2.29¼	Sept.	2.34¼	2.32⅞	2.34⅛
2.55	2.34⅛	Dec.	2.40⅛	2.38¼	2.40
2.45¾	2.37¾	Mar.	2.45	2.43	2.44¼
2.44⅛	2.42¼	May	2.44⅛	2.42¼	2.44¼
Corn—					
1.95¼	1.73¼	Sept.	1.81⅛	1.77¼	1.81
1.80	1.66¼	Dec.	1.75	1.70⅛	1.74¾
1.80⅛	1.69¼	Mar.	1.79⅛	1.74¼	1.78⅛
1.80⅛	1.75⅛	May	1.80⅛	1.75¼	1.80
Oats—					
.98¾	.76⅞	Sept.	.82¼	.80⅛	.82
.86¼	.80	Dec.	.86¼	.84⅛	.85¾
.89⅛	.84	Mar.	.88¼	.86¼	.88⅛
.89¼	.85	May	.89	.78¼	.88¼
Rye—					
2.16¼	1.75¼	Sept.	2.08¼	2.05¼	2.07¾
2.17¾	1.85	Dec.	2.10¼	2.07	2.09
2.12¼	2.09¼	May	2.12¼	2.09¼	2.11¼
Soybeans—					
		Sept.	3.07¾	3.03¼	3.06⅛
		Nov.	2.95¼	2.90¼	2.94
		Jan.	2.97¾	2.92¼	2.97
		Mar.	2.99	2.94	2.98
		May	2.98¼	2.93¼	2.97¼

Chicago Cash

	For Week July 31 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.86¼	1.84	1.84¼	1.77¼
Oats—				
1 H. Whr.	.85¼	.83¾	.84¼	.83

Winnipeg Futures

Week to July 31, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close July 28
Oats—					
.94¼	.76⅛	July	.81¼	.79¼	.81⅛
.89	.75¼	Oct.	.82¾	.80⅛	.82
.81¾	.78¼	Dec.	.80¼	.79¼	.80¼
.83¼	.81⅛	May	.83¼	.81⅛	.83
Barley—					
1.31⅛	1.14¼	July	1.22¾	1.19¼	1.22¼
1.25	1.14¼	Oct.	1.22¼	1.20⅛	1.21¼
1.21	1.16	Dec.	1.19⅛	1.18¼	1.19⅛
1.20¼	1.19¼	May	1.20¼	1.19¼	1.20¼
Rye—					
2.24¾	1.80	July	1.89¼	1.86¾	1.88¼
2.08¼	1.70	Oct.	1.93¼	1.89¼	1.90
2.07¼	1.85	Dec.	1.92⅛	1.89⅛	1.90⅛
1.97¼	1.94¼	May	1.97¼	1.94¼	1.95⅛
Flax—					
5.09	3.50	July	3.92¾	3.86	3.86¼
4.78	3.50	Oct.	3.93⅛	3.89	3.89
4.02	3.73	Dec.	3.88	3.81	3.81
3.92¼	3.87	May	3.92¼	3.87	3.87

Winnipeg Cash

	For Week July 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82	.79⅛	.80⅛	.79¼
3 C. W.	.79¼	.76⅛	.77¼	.76¼
Barley—				
1 Feed	1.75⅛	1.15⅛	1.15¼	1.13⅛
2 Feed	1.15⅛	1.14⅛	1.12¼	1.14¼
1 Malt	1.35¼	1.31⅛	1.31¼	1.27⅛
Rye—				
2 C. W.	1.88	1.86⅛	1.90¼	1.87¾
1 C. W.	3.92¼	3.84¼	3.91⅛	3.85

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 1, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last July 25	Week end. Aug. 1, 1952 H	L	Close
18¾	14	1.00	6.7	Abitibi	19574	14¾	15	14¾	14¾
25¾	24¼	1.50	5.9	Do. $1.50 pref.	2247	25¼	25¾	25¼	25¼
6¾	5	.50	9.5	Acadia Atlan.	275	5¾	5¾	5¼	5¼
18¼	16¼	1.20	6.7	Do. A pref.	710	18	18¼	18	18
10¼	8¼	.60	6.0	Agnew Surp.	1150	10	10	10	10
3.40	3.30	*	...	Albt. Con. Gas	200	3.40	3.40	3.30	3.40
3.15	2.00	*	...	Albt. Dist.	5900	2.10	2.20	2.10	2.20
3.10	2.05	...	..	Do. V.T.	800	2.00	2.20	2.10	2.20
56¾	43	...	..	Algoma Steel	6500	47¼	54¼	47¼	53¼
25	23	1.00	4.2	Alum. of Can p	190	23¾	24	23¼	23¾
125¼	96	§3.00	..	Aluminium	5836	102¾	107	102¾	105¼
16¼	13	.60	3.8	Amal. Elec.	275	15	16	15¾	16
40¼	38¾	2.25	5.7	Ang. Can. Tel p	75	40	40	39¼	39¼
13¼	10	.60	5.7	Ang. Nfld.	11385	10¼	10¾	10¼	10¼
[illegible]									

Range 1952 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last July 25	Week end. Aug. 1, 1952 H	L	Close
144	132	7.00	5.2	Do. pref.	9	136	136	136	136
13	10	1.00	8.3	Lang, J. A.	120	12	12	12	12
14¼	12¼	.80	5.9	Laura Secord	230	14	14	13¼	13¼
8¾	7	.50	5.8	Laur. Accept. A	300	8¾	8¾	8¾	8¾
7	4¾	20	3.0	Do. B	250	6¾	7	6¼	6¾
11	9¾	§.45	...	Lewis Bros.	15	9¾	10	10	10
32¾	29¼	1.00+§.12¼		Loblaw A	877	31¼	31¼	31	31¼
32¾	29	1.00§+.12¼		Do. B	235	31¼	32	31¼	31¼
29	23	▲1.00+§.25		Loblaw Inc.	125	28	29	28	29
15¼	12¼	1.00	7.8	Lowneys	200	12¾	12¾	12¼	12¾
55	45¼	2.00+**1.00		Maclaren Pr.	1325	47¼	48	47¼	48
26	19	.50	2.6	MacMillan A	100	19¼	19¼	19¼	19¼
28	17¼	.50	2.5	Do. B	2595	19¼	20	19	20
75	73¾	5.00	6.7	Mailman C. pf.	135	73¾	75	75	75
17	16	1.00	5.9	Do. C.C. pref.	1005	16	17	16¼	17
[illegible]									

Range 1952 High	Low	Div. Rate $	Yield Aug. 1 %	Company	Sales	Last July 25	Week Ending Aug. 1 High	Low	Close
1.70	1.15	.....	....	Chib Expl.	6,100	1.25	1.25	1.15	1.25
8.20	5.25	.....	....	Chromium	1,140	5.75	6.25	5.90	6.05
.13¼	.08	.....	....	Citralartic	4,000	.08	.08¼	.08	.08¼
3.50	2.00	.....	....	Coast Cop.	1,350	2.50	3.10	2.50	3.10
.86	.64	Stk Div	....	Cobalt	8,550	.65	.66	.64	.64
1.78	1.45	§.04	....	Cochenour	23,700	1.52	1.78	1.52	1.57
.21	.11	.....	....	Coin Lake	12,700	.13¼	.14¼	.13	.13
2.40	1.05	.....	....	Col'stream	6,400	1.75	1.84	1.75	1.84
.07	.03¼	.....	....	Colomac	7,702	.04¼	.04¼	.03¼	.04
.91	.56	§.02	....	Coniaurum	4,000	.70	.70	.62	.65
.27	.12	.....	....	Cons Ast'a	6,800	.13	.16	.12	.16
.58	.36	.....	....	Con Can'go	4,000	.40	.38	.36	.36
.14	.06¼	.....	....	Con C Cad	5,500	.07	.09	.08	.09
2.26	1.30	.....	....	Con Dis'ey	69,400	1.99	2.26	2.00	2.05
.74	.33	.....	....	Cons H'y	20,648	.68	.73	.67	.72
[illegible]									

Mining Stocks

Week Ended Aug. 1

[illegible]

Oil Stocks

Range 1952 High	Low	Div. Rate $	Yield Aug. 1 %	Company	Sales	Last July 25	Week Ending Aug. 1 High	Low	Close
[illegible]									
.10	.98	.60	.....	Tor. Amer.	19,500	.70	.70	.65	.70
.13	.56	.35	.....	Tower P.	235,450	.43	.48	.42	.46
1.20	6.85	4.05	§.05	Trans. Emp	5,426	4.60	4.60	4.45	4.45
.19	1.70	1.13	.....	Trans-Era	225,400	1.65	1.70	1.60	1.64
.04¼	.45	.14	.....	Transfield	8,700	.18¼	.20	.18¼	.20
2.15	.93	.42	.....	Trend Pet	7,200	.50	.50	.48	.50
.75	3.35	2.40	.....	Triad Oil	21,205	2.60	2.68	2.45	2.64
.70	3.00	1.00	.....	United Oils	7,260	2.18	2.20	2.10	2.20
1.86	.70	.41	.....	Vanalta	1,700	.45	.47	.45	.45
.07¼	1.25	.65	.....	Vulcan	2,500	.68	.74	.72	.72
.08¼	.89¼	.30	.....	Wagner	6,900	.37¼	.38	.36	.37
.90	.25	.10	.....	Warner	3,000	.11	.11¼	.11¼	.11¼
.11	1.60	1.00	.....	W'burne	2,100	1.00	1.04	1.03	1.03
.52	2.88	1.70	.....	W. H'Stead	21,531	1.94	1.96	1.85	1.90
.80¼	9.80	7.00	.....	W. L'holds	3,390	7.10	7.20	7.00	7.10
.03¼	2.00	1.00	.....	W. Potash	5,125	1.98	2.00	1.95	2.00
3.50	2.05	.80	.....	Wilrich	13,820	1.37	1.42	1.36	1.39
	.42	.20	.....	Y'ke Can	14,500	.23	.25	.23	.25
.60	1.80	1.03	.....	Y'ke Prin	17,150	1.25	1.25	1.10	1.10
6.40	.57	.40	.....	York Oils	2,000	.49	.46	.46	.46

U. S. Funds. § Paid or payable in 1952. Paid in 1951.
* Stk. Div. Equiv. to .07c per share. Payable March 15, 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 4	342,600	......	99,450	147,015	1,270,000
Aug. 2	......	......	......	......	......
Aug. 1	344,600	1,892,000	180,750	......	1,420,000
July 31	207,700	1,597,000	104,075	......	1,600,000
July 30	400,600	1,657,000	129,945	104,988	1,510,000
July 29	348,700	1,735,000	134,388	......	1,240,000

STOCKS NOT TRADED THIS WEEK

[illegible]

Mining Stocks

	Div.	Last sale	Bid	Ask
[illegible]				
Rice Lake	...	.01	.00¾	.01¼
Ryanor	...	.08¼	.08¼	.10
Sand River	...	.05	.04¼	.05
Scotia Gold	...	.01	.01	.02
S. Amer. G.	**.25+.05*	1.10	..	..
Star Lake	...	.00¾	.00¼	.01
Steeloy	...	.04¼	.04¾	.05
Tiblemont	...	.07	..	.08
Utica	...	.02	.02¼	.05
Vananda '48	...	.03	..	.03¼
Vicour	...	.08	.08¼	.09
Wekusko	...	.08	.07¾	.10
Wellington	...	.02	..	.02
West Ex.	...	.90	..	1.00
Westville	...	.03¼	.03¼	.03¾
Wpg. R. Tin	...	.01¾	.01¼	.02¼
Winora	...	.05¾	.05¼	.08¼

—OIL STOCKS—

	Div.	Last sale	Bid	Ask
Coastal	...	1.30	1.30	1.00
Commoil	§.25	4.65	4.70	4.95
Hargal	...	.11	.11¼	.12
Marvel	...	.05¼	.06	.07
Turner V.	...	1.15	1.10	1.15
Westlock	...	.45	..	..

*U. S. funds. §Paid or payable in 1952.
**Paid in 1951.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.92	5.32
Balanced Funds	16.54	18.18
Can. Invest. Fund	6.41	7.04
Commonwealth Int.	5.33	5.86
Corporate Invest.	5.78	6.28
Grouped Income	4.70	5.15
Intl. American	10.57	11.62
Investors Mutual	6.42	6.94
Leverage Fund	3.96	4.35
Mutual Accum. F.	13.85	14.87
Mutual Income	3.36	3.65
Resources of Can.	6.21	6.82
Timed Invest.	4.45	4.89
Trans-Canada A	20.75	....
Do. B	20.95	....
Do. C	4.25	4.55

Municipal Bonds

August 1, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'69	85	88	4.81
Vancouver	3¾	'69	86	88	4.80
Calgary	3½	'69	84	86	4.70
Edmonton	3½	'69	84	86	4.68
Regina	3	'64	83	85	4.58
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	84½	87	4.03
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	83¾	85¼	4.15
Quebec	3½	'64	87½	89½	4.30
Halifax	3½	'66	88¼	89¾	4.50
St. John	3½	'65	87½	89¼	4.60

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal.)

August 5, 1952.

Stock	Bid	Ask	Stock	Bid	Ask
Amal. Chib	offd	23	Laur. Chib	15	17
Anthonian	48	51	Lloyd Rock	4	6
Adelmont	6	10	Montgom.	30	35
Adnor	30	34	Normiska	offd	40
Belmont	27	32	Prov. Asb.	35	40
Chibmac	3	5	Persh. Man.	9	11
Chateau	33	35	Quemaque	40	45
Dockie	offd	23	Scott Chib	2	4
Empire Oil & Min.	2.80	2.85	Stratford	15	20
Flomic C.	12	14	South C.	offd	22
Wm. Leys	18	20	Titanium	23	26
Lafayette Asb.	75	80	Tomiska	offd	30
			Tri Tor Oil	80	85

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

August 1, 1952

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100½	101
3	Nov. 1956 ...	98½	99½
3	May 1957 ...	97½	98
3	Jan. 1959 ...	95¾	96¼
3	June 1960 ...	94¾	95¼
3	Feb. 1962 ...	93¾	94¼
3	Oct. 1963 ...	93¼	94
3	Sept. 1966 ...	93¼	93¾
Dom. of Can. Bonds:			
3	June 1958 ...	96½	97
3¼	June 1966 ...	96½	97
3	Perpetual ...	†87½	88½
2¾	June 1968 ...	89¾	90½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪103½	105½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪98	99½
4	Jan. 1962 ..	▪105	107
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	▪95	96
4½	Feb. 1956 ..	▪103	104
4½	July 1957 ..	▪105	106
5	Feb. 1954 ..	▪102	102¾
4½	June 1955 ..	▪103	105
2¾	Jan. 1967 ...	88½	90
2¾	Sept. 1969 ...	89	90
3	Jan. 1966 ...	92	93½
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	97	98
British Columbia:			
4½	Jan. 1969 ..	♦109½	112
5	Sept. 1953 ...	101	102
3	Dec. 1960 ...	94	96
3	June 1964 ...	91	93
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	87	89
Manitoba:			
4	Dec. 1957 ..	♦102	104
5	Dec. 1959 ..	▪108	110
5½	July 1958 ...	107½	109½
3	Oct. 1965 ...	90	92
4½	Dec. 1956 ..	♦103	105
New Brunswick:			
4½	Apr. 1961 ...	♦99½	101½
2¾	June 1966 ...	81	83
3½	May 1957 ...	94	95½
3	Sept. 1965 ...	87½	89
Nova Scotia:			
4½	Nov. 1960 ..	♦104	106
5	Mar. 1960 ..	♦106	108½
3½	June 1963/65.	91	93
3	June 1956/58.	94	96
2¾	June 1965/68.	83½	86
Ontario:			
2¾	Nov. 1965/69.	85	87
4	June 1962 ..	▪104	106
4½	Jan. 1962 ..	▪107½	109
2¾	July 1967/76.	84	86
3	Nov. 1963/65.	90½	92
5	May 1959 ..	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪102	104
2¾	Oct. 1965/68.	85½	87½
3	Dec. 1963/65.	90½	92
3	Nov. 1967/69.	87½	89½
Prince Edward Island:			
3	Oct. 1 1965 ..	89	92
Quebec:			
3¼	Mar. 1954/59.	97	98½
3¾	Feb. 1952/55.	99½	100½
4½	Aug. 1958 ...	101	103
4½	Jan. 1963 ...	102	104
3	Sept. 1962/64.	91½	92½
Quebec Hydro Commission:			
3	Feb. 1969/73.	87½	89½
3	Dec. 1958/60.	93	94½
Saskatchewan:			
4	Nov. 1955/60	99	101
5	Aug. 1958 ...	104	106½
4½	Mar. 1960 ..	▪105	107
5½	Oct. 1952 ...	100¼	101¼
5	Dec. 1959 ..	♦108	110
3	Mar. 1963 ...	91	93
3½	Nov. 1960/62.	94	96
3½	Oct. 1962/65.	97	99

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
***1935 to date:**												
High	474.1	613.5	149.7	178.6	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	*343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
1952 Weekly Figures:												
July 3 ..	418.3	514.7	131.6	161.3	266.1	101.7	359.6	272.5	141.6	149.4	169.8	174.2
July 10 ..	415.0	516.3	129.1	158.7	265.7	102.6	358.2	272.1	132.6	147.8	166.3	172.7
July 17 ..	419.1	517.2	131.2	156.9	271.5	104.5	368.0	282.0	140.9	149.5	168.4	174.1
July 24 ..	423.7	516.3	142.5	157.1	272.2	107.4	372.7	286.5	143.2	151.4	169.5	175.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 4	.....	....	.....	.....
Aug. 2	.....	....	.....	.....
Aug. 1	330.12	93.18	199.03	140.56
July 31	330.07	93.01	198.63	139.13
July 30	328.23	92.52	198.34	138.29
July 29	325.63	93.18	196.98	137.97
Month Ago .	319.98	91.14	187.32	137.18
Year Ago ..	335.24	80.05	181.41	106.52
1952 High ...	343.50	94.54	203.30	157.56
1952 Low ...	309.34	79.62	179.85	124.07

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Aug. 4 ...	88.4	222.5	177.8	728.29	66.16
Aug. 2 ...	....	.....	.....	......	....
Aug. 1 ...	88.3	220.2	176.2	727.40	65.61
July 31 ...	87.6	220.3	176.1	727.74	64.89
July 30 ...	87.3	218.9	175.0	722.08	64.87
July 29 ...	87.0	216.7	173.5	717.60	64.90
Month Ago	84.9	203.6	164.1	714.18	65.74
Year Ago .	86.7	231.7	183.4	829.86	62.08
1952 High .	88.4	232.3	184.0	810.05	68.92
1952 Low .	83.4	191.1	155.2	647.01	63.32

Dow Jones Closing Stock Average

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 4	279.87	103.36	50.58	107.76
Aug. 2	.....	.....	....	.....
Aug. 1	279.80	103.81	50.51	107.87
July 31	279.56	103.81	50.55	107.84
July 30	279.24	103.52	50.37	107.61
July 29	278.57	102.95	50.25	107.25
Month Ago .	274.20	101.44	49.72	105.71
Year Ago ..	265.21	82.60	45.43	96.11
1952 High ...	279.87	103.81	50.38	107.87
1952 Low ...	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

August 1, 1952

	Bid	Ask
Algoma Cent. & H. B. Rly.	16.00	17.00
Allens Toronto units	43.00	....
Anglo Can. Tele. A	10.50	11.50
Ash Temple Limited	1.25	2.00
Beauharnois L. H. & Pwr.	24.00	26.00
Brinton Peterboro Carpet .	71.00	....
British Mtge. and Trust ..	200.00	220.00
B. C. Sugar	96.00	99.00
B. C. Telephone 4¾% pfd.	92.00	93.50
Brockville Trust & Savings	62.00	....
Canada Life Assurance ...	70.00	72.50
Can. Cons. Grain units ...	30.00	....
Can. Ingersoll-Rand	85.00	90.00
Can. Motor Lamp com. ...	17.00	19.00
Can. Superior Oils	12.50	13.50
Can. West. Nat. Gas. com.	71.00	....
Do. pfd.	15.50	16.50
Capital Wire Cloth com. ..	22.00	....
Carlton Club	65.00	80.00
Chase, A. W. Units	49.00	53.00
Colonial Steamships com. .	165.00	180.00
Do. pfd.	67.00	72.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% pd.	10.75	12.50
Confed. Life 90% pd.	402.00	440.00
Continental Life Ins.	51.00	58.00
Cooksville A	15.25	16.00
Do. B	11.25	12.00
Copeland Flour com.	....	140.00
Cuban Can. Sugar	....	27.00
Detroit Intl. Bridge	21.50	23.00
Dominion Life Assurance .	350.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.25	9.00
Dupuis Freres pfd.	16.00	18.00
Essex Packers com.	1.00	1.50
Do. 1st pfd.	22.00	25.00
Fibre Products 2nd pfd. .	....	.40
For. Pwr. pfd.	27.00	29.00
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.00	14.00
Gt Britain & Can. Inv. ...	2.00	2.75
Do. pfd.	81.00	....
Great Lakes Power com. .	8.25	9.50
Great West Life	565.00	590.00
Guardian Realty pfd.	40.00	45.00
Guar'ty Co. of N. A. f. pd.	350.00	385.00
Hart Battery com.	11.00	12.25
Heaps Waterous com.	2.00	2.40
Homewood Sanitarium ...	....	105.00
Hudson Bay Co.	25.25	26.25
Industrial Mtge. & Trust .	62.00	....
Internat. Coal & Coke ...	.95	1.05
Intl. Holdings com.	11.25	12.25
Interprov. Pipe Line	166.00	170.00
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	76.00	81.00

	Bid	Ask
Laprairie Inc. com.	10.50	14.00
Dd. pfd.	86.00	92.00
Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Do. A	30.00	....
McGillivray Creek Coal ...	.45	.54
Manufacturers Life Ins. ..	460.00	485.00
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid ...	145.00	....
National Life 25% paid ..	63.00	....
New Brunswick Tel.	11.25	12.25
Niagara Lower Arch Bridge	56.00	....
Northern Tel.	1.35	1.45
Oakville Golf Club	15.00	25.00
Oakville Wood 6% pfd. ...	85.00	92.00
Old Comrades Brew.	.10	.18
Ontario Jockey Club	3,700.00	4,000.00
Ont. & Que. Rly. 5% c. stk.	117.00	....
Para. Oshawa Theatres c.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	2.20	....
Do. pfd.	12.00	14.00
Provincial Bk. of Canada .	15.00	16.00
Provincial Gas Co. Ltd. ...	55.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	18.50	....
Ritchie Cut Stone pfd. ...	8.00	9.50
St. Andrew's Est. units	1.50	1.75
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com. ..	9.00	11.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid .	60.00	65.00
Standard Fuel com.	3.00	4.75
Do. 4½% pfd.	35.00	37.00
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	14.00	....
Sun Life Assce.	160.00	165.00
Toron. Brick 1st pf. (d. 50c)	5.00	6.50
Toronto Brick 1st pfd. ..	5.00	6.50
Do. com.	4.00	5.50
United Amusement A	10.50	12.00
Do. B	8.75	10.00
United Co-Op's Ont. pfd. .	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.25	....
Universal Cooler com.	4.50	5.00
Do. 6% pfd.	87.00	93.00
Waterloo Manufacturing ..	7.00	7.75
Waterloo Trust & Sav. n.	24.00	26.50
Western Assurance com. ..	85.00	....
Weston Golf	....	30.00
York Downs Golf free trans.	250.00	285.00
Do. nonfree	40.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 5, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	128	132	128
Bell Telephone .	3	'77	85	88	86
Braz. Trac. L&P	4½	'70	85	88	85
B.C. Electric ...	3½	'67	86	89	86
Do.	3½	'75	85	88	85
Do.	3¾	'69	90	93	90
B.C. Telephone.	4	'62	95	98	95
East Kootenay	3¾	'67	80	...	80
Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr. .	5	'55	67	70	67
Mtl. Trams. B .	5	'75	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	93	...	93
North. Que. Pr.	4½	'67	91	...	91
Power Corp. ..	3½	'67	86	89	86
Quebec Pwr. ..	3	'62	90	93	90
St. Maurice Pr.	3½	'70	89	92	89
Shaw. W. & Pr.	3	'71	87	90	87
Do.	3½	'73	91	94	91
Un. Fuel Invest.	4	'59	98	101	98
Winnipeg Elec..	3¾	'71	89	92	89
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	95	98	95
Aluminum Co. .	3½	'74	90	93	91
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B.C. For. Prod.	4½	'66	94	97	92
Burns & Co. ..	4	'63	92	95	92
Can. Steamship.	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries.	4	'69	87	90	87
Can. Canners ..	3¾	'70	93	96	93
Can. Celanese .	3	'62	90	93	90
Can. Chem. Co.	5½	'71	97½	100½	97½
Can. Oil	3½	'62	91	94	91
Can. West Lum.	4	'62	94½	97½	94½
Cockshutt Plow Co.	4½	'65	91½	94½	93
Columbia Cell. .	5	'68	97½	100½	97½
Consol Paper ..	3½	'67	97½	100½	97½
Dom. Tar & C. .	5	'67	99	102	98½
Dom. Woolens .	5	'64	78	82	78
Dryden Paper .	4	'65	95	98	95
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co. ..	5	'75	95	98	95
Federal Grain .	4	'64	91	94	90
Gen. Steel Wares	3½	'70	89	92	89
Gt. Lakes Paper	3½	'67	93	96	93
Imp. Tobacco ..	3	'70	86	89	86
Imp. Oil	3	'69	87	90	89
Indust. Accept. .	4	'70	87	90	87
Maple L.M.	3¾	'63	94	97	94
Massey Harris .	3	'66	86	89	86
McColl-Fronten.	3	'71	86	89	86
Mercury Mills .	4	'63	85	88	85
Monarch Knit. .	4¾	'71	90	93	90
N.S. Steel Coal .	3½	'63	91½	94½	91½
Page-Hersey T. .	3½	'65	89	92	89
Price Bros.	3½	'66	92	95	92
Silv. Dairies ..	4	'60-64	89	92	89
Do.	4	'71	86	89	86
Simpsons Ltd. .	3½	'60	98	...	98
Steel Co. of Can.	2¾	'67	88	91	88
United Corp. ..	4	'58	97	100	97
United Steel ...	4	'60	93	96	93
Un. Gr. Growers	3¾	'70	88	91	88
Convertible Issues:					
Abitibi P. & P.	4½	'61	100	104	100
Atlas Steels Ltd.	5	'67	107	111	106
Barvue Mines ..	5	'56	118	122	118
Braz. Trac. L&P	4½	'71	92	96	92
Brit. Am. Oil ..	3½	'61	120	124	117½
Do.	3½	'62	103½	107½	103½
B.C. For. Prod. .	5	'66	94	98	94
Can. South Oils	1-5	'61	106	111	108
Can. Breweries	4½	'61	94½	96½	93
Can. Pac. Rly. .	3½	'70	141	145	136
Do.	3½	'66	108	112	107
Dom. Stl. & Coal	4	'61	103	107	100
Dom. Textile ..	4	'60	98	102	97
Gen. Pete. of C.	4½	'65	119	124	122
Gt. Plains Dev.	1-4	'65	127	...	133
Interprovincial Pipe Line ...	4	'70	330	340	330
Power Corp. ..	4½	'63	104	108	104
Supert. Pete. ..	4	'70	98	102	98
Traders Fin. ..	4	'65	117	122	116
Trans Emp. Oil	5	'66	104	109	104
Triad Oil	4½	'67	105	110	105
West. Can. Brew.	5	'67	96	100	96

▴Payable in Canada or U.K.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3:00 p.m., Aug. 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	3½
Advance	3¼	4½
Alexander	5	7
Ama Kirk	6	8
Amax	†60	70
Ameranm	—	40
Ann'que	3	4
Arctic	4	5
Argonaut	1½	2½
Barber N	2	4
Bar Man	—	12
Baska	*53	58*
Beacon	11	14
Beauriv	1½	3
BiOre	3½	5
Biroco	5	7
Blondor	1½	2½
B McDade	6½	7½
Bour C	3	5
Bouzanne	4½	5½
Braminco	14	17
Bright RL	1½	2½
Burley Por	1½	3
Camlaren	4½	5½
Camray	2½	4½
Captain	4	6
Cassidy	1½	2½
Cent Man	*10	12
Cock RL	2	3
Columbier	1½	2½
Columinda	55	60
Comstock	26	30
Conecho	16	18
Con Chib	27	32
Con Coop	*15½	17
Craibbe	*10	13
Croydon	2½	4
Cuyuni N	6	9
Derlak	3	4
De Sant	3	4
Destorada	*14	16
Doris	2	3
Dunvegan	6	8
Durham	12	15
E Lund	5	6
Echo Ind	2	3
El Bonanz	9	11
Elmac	3½	5
Erin Kirk	1½	2½
Fleming	10	12
Flicka	3	4
Forty Fr	105	120
Gan Cop	3½	4½
Gay Riv	—	65
Glencona	6	8
Gidfld U	92	100
Golpac	5	10
Grd Chib	200	225
Gov Gold	3	5
Greenlee	5	7
Habitant	3	5
Halden	2	3
Halkin	7	9
Harker	3½	4½
Hornfault	14	16
Hotstone	3½	4½
Indepen	†40	44
Insco	7	10
Isle Pines	8	10
Jardun	35	45
Jerome	20	23
Jo Indian	*60	65
Jonsmith	22	24
Kamlac	13	15
Ken Bay	4	5
Kenda Per	7	10
Kenogami	2	3
Lar Add	4	6
Lassie	*15	17
LaSalle	3	3½
Lennie	2	3
Le Pine	8	9
Lk Expan	5½	6½
Lower Can	1½	2½
Lun Echo	8	9
Lyndhurst	*25	30
Malen RL	4	5
Mar Bird	2	3
Marquette	1	2
Mary Ann	2	2½

	Bid	Ask
Mate Yell	5½	7
McManus	3	5
McCuaig	3½	4½
Miles RL	3	4
Mindus	*64	70
Mistassini	3	5
Mt Keno	23	26
Mohawk	1½	2½
Murmac	4½	5½
Nat New	9	11
New Aug	9	11
Newcor	3½	5
New Mal	5	6
N Redwood	11	14
N Waicoro	7	9
Nickel Lk	11	14
Nickel Off	250	280
Norbeau	80	90
Norbec	†33	36
Norcourt	9	11
Norford	2	4
Normar	1½	2½
North Tr	44	46
Novell P	3	4
Obals Old	3	5
do '45	15	17
Oklend	6	8
Olivet	1	2
Orofino	9	10
Ortona	3½	4½
Parquet	5	8
Pascalis	12	15
Payne	12	15
Pelangio	2	3
Phelps	1½	2½
Pitchore	56	60
Presdor	2	3
Privateer	6	8
Quejo	5	7
Que SR	11	13
Quest	2½	3½
Quyta	6	8
Radiore	45	48
Rainville	†39	42
Rand Mal	18	20
Randona	2	4
Raymond	1	2
Redruth	2	4
Redwood	3½	4½
Rhyolite	3	4
Richgroup	8	9
Russet	3½	4½
Rugged	13	16
Salm Con	50	55
Santiago	10	12
S Dufault	2½	3½
Sepha	1	3
Sheldon	*16	18
Silv Arrow	4	6
Silv Lake	3	5
Skynner	1½	2½
Snow L	5	6
Starlight	1½	2½
Sud Md Z	60	63
Sunbear	3½	4½
Tobico	1½	2½
Vauz Duf	5	7
Wesley	½	1½
Viking	16	19
Vinray	2	4
West RL	2	4
Wildore	2½	3½
Y David	14	16
Yelknife	320	—
do vt	300	—
OILS		
Alberfield	*65	68
Antone	*75	78
Cdn Sup	12½	13½
Franco	60	70
Gt Plains	9	9½
Major Oil	4	6
Nw Ranch	12	14
O Smoky	†127	132
Paige Pet	40	45
Rio Tint	*275	300
Verm Con	18	20
Westlock	19	21
West Terr	50	55

Market Comment

What stocks and bonds are doing and what prominent observers say

The Canadian market turned in one of its most convincing upward performances in many weeks with every stock group participating. Industrials, although still lagging some 13 points below previous 1952 high—New York has been in new high ground for over two weeks—have finally given indications of picking up steam.

Base metals continue to lead the comeback movement with an advance of some 7% over the last month. This strength is all the more impressive since it has been sparked by the long-established senior producers.

One of the biggest factors in current New York strength is expectation of release of further inflationary forces now that steel prices are due to rise by $5.20 a ton. Wage rates and prices in a number of other basic industries—coal, electrical, automotive, etc.—now appears slated for further early boosts. The Canadian economy will be affected both as to the price we pay for U. S. products and the wage hikes demanded by international unions.

* * *

J. R. TIMMINS & CO. (Toronto)

We are now approaching the time when market followers commence to look toward Labor Day for its traditional indication as to what the Fall and Winter markets are to be. This year is particularly interesting as the climax to the U. S. elections will have a definite bearing on stock markets and security prices for some time to come. From the technical aspect of the market the fact that the Dow-Jones averages now are at new highs, has confirmed that the primary trend of the market is upward.

These dominant market influences have possibly never before come into being at the same period of time. For this reason we can look forward to an unusually intense and interesting period of security markets.

As for the first influence, Labor Day — conditions economically have been so radically changed by the Korean War that actually only 1950 and 1951 could be looked at to obtain comparison. Both these years the markets had been rising previously to Labor Day and continued to do so for several weeks before we experienced any market correction whatever. This year, unlike the two previous, the rise in New York stocks has been in existence nearly two months longer. Strictly from the technical point of view many are looking for some price correction earlier than those of the past two years.

As far as the elections are to become a market influence, feeling generally is that there will be little change in the U. S. domestic and foreign policy whichever party may be elected but as far as Canadians are concerned there is hope that a better outlook for the gold mining industry could be expected from a Republican administration. The better price level for our gold recently would seem to obviously indicate this sentiment is prevalent and overweighing the fact that our mines are currently obtaining the lowest price for gold in years.

* * *

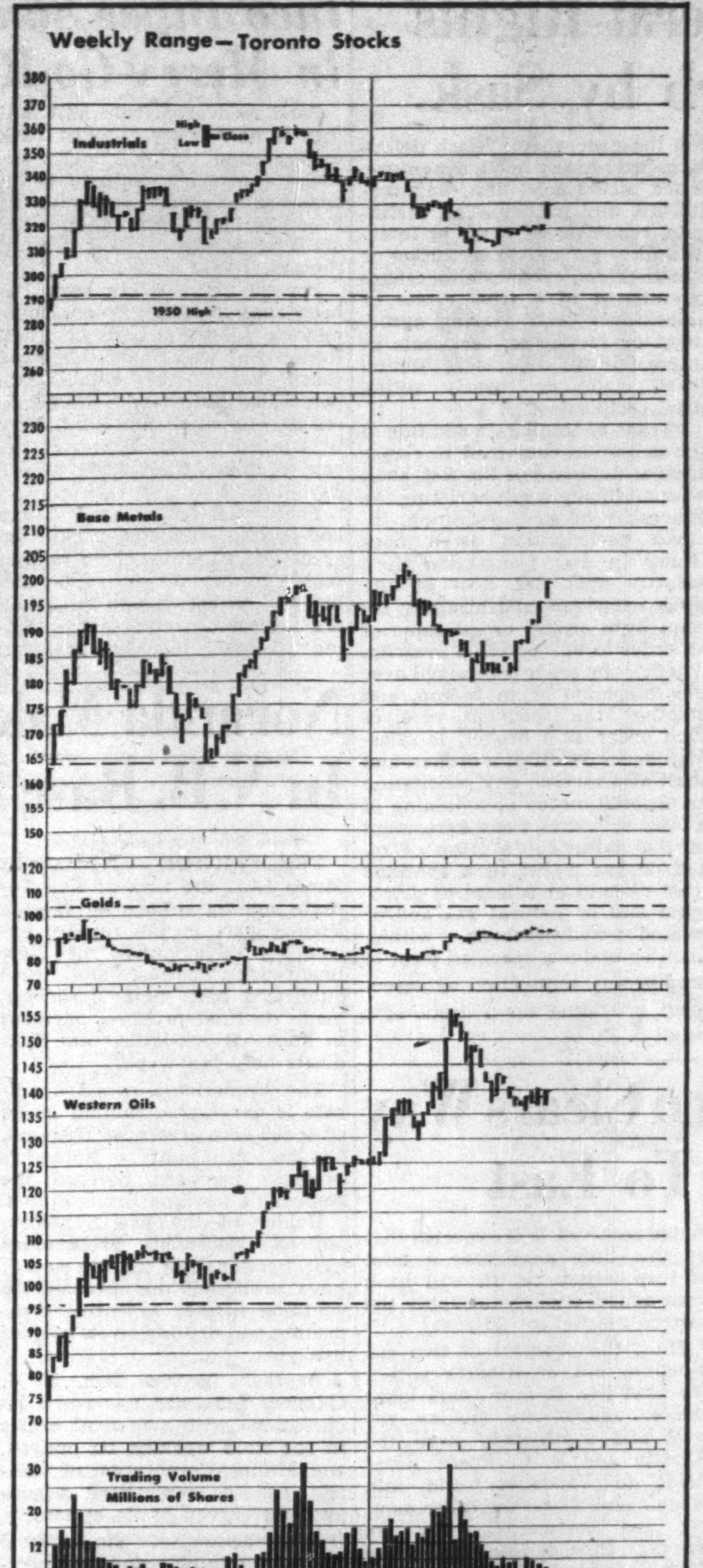
E. D. B. KIPPEN & CO. (Montreal)

During the last month or two the best quality stocks have given by far the most impressive performance. Secondary grade and low priced issues have been on the dull side. This seems to indicate that the interest at present is for investment account and that speculative buying is less active than it was a few months ago.

There is little doubt that the pressure of funds seeking sound investment in Canada is considerable, both for home and foreign account. This in itself has been a considerable factor in the quiet strength of the market in the last few weeks.

The outlook for the market appears favorable and higher prices for common stocks could very well be seen. The market indicates that investors on balance are upgrading their holdings by making switches, as well as probably keeping some buying reserve for unexpected contingencies.

On the whole the near term seems to be more under the influence of inflationary than deflationary forces. Investor confidence also seems more robust now than it has been for some little time, and this could increase. Investment skies are not altogether clear, but then they never are. It would seem that holders of good common stocks are justified in retaining them. The field of investment operations is moving—in continuous change; the action is directed more to an unknown future than to the known past. Reasonable diversification, careful selection and constant supervision should be more emphasized now than ever.



New Highs & Lows

During the week ended Aug. 1, 42 new highs were recorded among the general stocks on Canadian stock exchanges and 17 new lows. In the mining group there were 21 new highs and 23 new lows. In the western oil group there were three new highs, and eight new lows.

GENERAL

New Highs 1952

Acadia Atlantic A	Indust. Accept
Banque Can. Nat.	Do. 5% cum. r. c.
Bowes (1950) Ltd.	Ingersoll M & T
B.C. Power B	Laur. Accept. B
Can. Bread B	Loblaw Inc.
Can. Malting	Mersey Paper
Cdn. Bk. Com.	Nat. Drug com.
Can. Chem. & Cell.	Page Hersey Tubes
Candn. Oil	Peoples Credit Sec.
Candn. P. & P. pf.	Power Corp.
Can. Salt	Simon & Sons
Candn. Vickers	Simpson A
Catelli Foods P. A	Do. B
Chatco Steel pfd.	Southam
Comb. Enter. pref.	Stand. Pav. pref.
Consumers Gas	Traders Fin. A
Dom. Struct Stl.	Do. B
Fed. Grain	Union Accept. C.
Do. Pref.	Waterous A
Cateineau Pwr. c.	Geo. Weston
Gen. Motors	Willson Stat.

New Lows, 1952

Albt. Con. Gas	Crown Cork & S.
Argus Corp. 4½%p	Dom. Tex. pref.
Brown & Co.	Electrolux
Do. 2nd pfd.	Hinde & Dauch
Can. Cotton	Super Pete ord.
Can. Ingersoll R.	Do. com.
Cdn. Int. Inv. Tr.	Toronto Mtge.
Candn. Oil 8% pfd.	York Knitting B
Cons. Textiles	

New Highs 1952

MINING

Anglo Rouyn	Matachewan
Campbell Red L.	Mindamar
Cochenour Willans	Do. V.T.
Cons. Discovery	New Alger
Falconbridge	Ont. Pyrites A w.
Fenimore Warr	Do. B warr.
Frobisher Warr.	Sherritt Gordon
God's Lake	Sigma
Gunnar Gold	Ventures
Kay Ran[illegible]	Western Uranium
Marcus Gold	

[illegible]w Lows, 1952

Chib. Explorers	Montpas
Colomac	New Laquerre
Gulf Lead	New Marlon
Harrison-Hibbert	North Denison
Head of Lakes	Nubar
Hellens Mining	Porc. Prime
Kelore	Powell Rouyn
Kirkland H. Bay	Prospectors Air.
Kirkland Townsite	Silver Standard
Koot. Base	Surf Inlet
Lake Shore	Zenmac
Lexindin	

OILS

New Highs 1952

Albermont	Trans-Era
Peak Oils	

New Lows, 1952

Can. Oil Lands	Flank
Candn. Admiral O.	Husky
Candn. Decalta	Hy-Charger
Chamberlain	New Davies

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atl. Sugar .	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 2	July 31
Aluminium Ltd. ..	†1.00	Sep. 8	Aug. 18
Aluminum Co. pf.	.25	Sep. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sep. 2	Aug. 8
Anglo Nfld. Dev. .	.15	Sep. 26	Aug. 31
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Aunor G. M.	.04	Sep. 2	Aug. 11
Auto Elec. Serv. ...	.12½	Sep. 15	Aug. 22
Do. pfd.	.12½	Sep. 15	Aug. 22
Bk. Candn. Nat. ...	.20	Sep. 1	Aug. 15
Bk. of Montreal ...	.25	Sep. 2	July 31
Bk of Toronto	.35	Sep. 2	Aug. 15
Barber-Ellis	.62½	Sep. 15	Aug. 30
Bathurst Pwr. A ..	.75	Sep. 2	Aug. 5
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. pfd.	.35	Oct. 1	Sep. 10
Beld. Cort.	.15	Oct. 1	Aug. 30
Do. pfd.	.17½	Oct. 1	Aug. 30
Belleterre Q. M. ...	.05	Sep. 15	Aug. 15
Bird Construction .	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do.	2½%	Oct. 1	Sep. 1
Brant. Cord. A	.25	Sep. 1	Aug. 5
Brantford Roof. A	.25	Nov. 1	Oct. 15
B. C. Packers A ...	.37½	Sep. 15	Aug. 30
Do. B	.37½	Sep. 15	Aug. 30
Br. Mtge. & Trust	‡2.00	Oct. 6	Sep. 22
Brown & Co. 1st pf.	1.25	Sep. 1	Aug. 20
Do. 2nd pfd.	.75	Sep. 1	Aug. 20
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 28	Oct. 8
Can. Cement pfd. .	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 2	Aug. 9
Can. Foils A	.15	Aug. 15	July 29
Do. B	.10	Aug. 15	July 29
Can. Iron Fdries. ..	.30	Oct. 1	Sep. 10
C. Safeway 5% pf. 1st ser.	1.25	Aug. 29	July 31
Do. 5% pf 2nd ser.	1.25	Aug. 29	July 31
Can. Starch	.50	Aug. 30	Aug. 16
Can. Brew.	.50	Oct. 1	Aug. 29
Candn. Car	.20	Aug. 22	Aug. 5
Do. A	.25	Aug. 22	Aug. 5
Can. Dredge	.85	Dec. 12	Nov. 12
Can. Fairbanks-M.	.25	Sep. 2	Aug. 15
Can. Ice Mach.	.10	Oct. 1	Sep. 15
Do. A	.20	Oct. 1	Sep. 15
Can. Int. Inv. Tr. ..	.10	Sep. 2	Aug. 15
Do. pfd.	1.25	Sep. 2	Aug. 15
Can. Oil	.25	Aug. 15	July 14
Do. 4% pf.	1.00	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 8% pf.	2.00	Oct. 1	Sep. 1
Can. Refrac.	1.12½	Oct. 15	Sep. 27
Can. Utilities pf. ..	1.25	Aug. 15	July 29
Can. Wallpaper A .	.40	Aug. 8	July 25
Do. B	.40	Aug. 8	July 25
Catelli Fd. Prod. A	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Chatco Steel pf. ...	.25	Sep. 1	Aug. 15
Cochrane-Dunlop A	.20	Aug. 15	July 31
Do. pfd.	.30	Aug. 15	July 31
Cockshutt Farm E.	.25	Sep. 1	Aug. 1
B J. Coghlin	.20	July 31	July 15
Commoil Ltd.	.20	Aug. 25	Aug. 11
Conduits Nat.	.25	Aug. 8	July 31
Corrugated Pap. ...	.12½	Sep. 2	Aug. 15
Do. 5% pf.	1.25	Sep. 2	Aug. 15
Cosmos Imp. N. ...	.17½	Aug. 15	July 31
Crown Trust	1.25	Oct. 1	Sep. 19
Crown Cork	.50	Aug. 15	July 15
Davis Leather A ...	.37½	Sep. 2	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 18
Dom. & Anglo I. pf.	1.25	Sep. 2	Aug. 15
Dom. Bridge	.40	Aug. 22	July 31
Dom. Scot. Inv. pfd.	.62½	Sep. 1	Aug. 15
Dom. Stores	.12½	Sep. 15	Aug. 18
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do pfd.	.25	Oct. 1	Sep. 2
Donohue Bros.	.25	Sep. 1	Aug. 15
East Sullivan M. ...	.25	Aug. 15	July 15
Eastern Light & Pr.	.20	Aug. 15	June 30
Economic Inv. Tr.	.50	Sep. 30	Sep. 12
Electrolux	†.25	Sep. 15	Aug. 15
Federal Fire	1.00	Aug. 15	Aug. 1
Ford Motor A	.50	Sep. 5	Aug. 8
Do. B	.50	Sep. 5	Aug. 8
Gair Co. pf.	1.00	Sep. 1	Aug. 15
Gen. Dynamics	†.50	Sep. 10	Aug. 15
Gen. Steel Wares .	.25	Aug. 15	July 17
Grafton & Co. A ...	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A ...	.12½	Aug. 15	July 31
Do. B	.12½	Aug. 15	July 31
Grouped Inc. Shs.	▪.02½	Aug. 1	July 15
Gypsum, Lime	.50	Sep. 2	Aug. 1
Do.	.50	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 2	Aug. 11
Hamilton Bridge ...	.12½	Sep. 2	Aug. 11
Hamilton Cot.	.35	Sep. 2	Aug. 15
Do pfd.	1.25	Aug. 15	Aug. 5
Do. pfd.	1.25	Nov. 15	Nov. 5
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 8
Huron & Erie Mtge.	1.50	Oct. 1	Sep. 15
Do. 20% pd.	.30	Oct. 1	Sep. 15
Imp. Life	.37½	Oct. 1	Sep. 19
Imp. Varnish	.30	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Nickel	†.50	Sep. 20	Aug. 21
Int. Utilities	.30	Sep. 2	Aug. 8
Do. pfd.	†.35	Nov. 1	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 14	July 31
Kerr-Addison M. ..	.20	Sep. 26	Aug. 29

Dividends Declared (continued)

	This payment $	Date payable	Date of record
Kerr Lake M.	†.05	Aug. 21	Aug. 7
Lake of Woods	.40	Sep. 2	Aug. 1
Do. pfd.	1.75	Sep. 2	Aug. 1
Alf. Lambert A & B	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
La Prairie Co. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leitch G. M.	.02	Aug. 15	July 31
Leverage Fund ...	.03	Sep. 15	Aug. 30
			Coup. 11
Loblaw Groc. A&B	.25	Sep. 2	Aug. 5
Loblaw Inc.	†.25	Sep. 2	Aug. 1
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 16
Maclaren Pwr. & P.	.50	Aug. 30	Aug. 1
Maple Leaf Mill. ..	.25	Nov. 27	Nov. 13
Massey-Harris	.15	Sep. 15	Aug. 15
McColl-Front.	.25	Aug. 30	July 31
McIntyre-Porc. M.	.50	Sep. 2	Aug. 1
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	Oct. 1	Sep. 5
Do. A & B pf. ..	†1.75	Oct. 1	Sep. 5
Do. 4% pf.	.25	Oct. 1	Sep. 5
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 11
Do 5% pf.	1.25	Sep. 1	Aug. 11
Nat. Hose. A	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M. ..	.10+‡.05	Sep. 30	Sep. 2
N.S.L. & Pr. 6% pf.	1.50	Sep. 1	Aug. 5
Ogilvie Flour pf. ..	1.75	Sep. 2	July 28
Ont. Steel Prod. ...	.20	Aug. 15	July 15
Do. pf	1.75	Aug. 15	July 15
Paton Mfg.	.20	Sep. 15	Aug. 30
Do. pfd.	.35	Sep. 15	Aug. 30
Penmans	.75	Aug. 15	July 15
Photo Engravers ..	.75	Sep. 2	Aug. 15
Pressed Metals	†.25	Sep. 2	Aug. 9
Provincial Trans. ..	.20	Aug. 21	Aug. 7
Que. Power	.25	Aug. 25	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Robinson Little A .	.25	Oct. 1	Sep. 15
Rolland Pap.	.20	Aug. 15	Aug. 15
Do pfd.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 2	July 31
Royal Oak Dairy A	.15	Aug. 15	July 31
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 5
St. Lawrence Corp.	.50	Oct. 24	Sep. 30
St. Regis Pap.	.25	Sep. 1	Aug. 1
Do. pfd.	1.10	Oct. 1	Sep. 5
Scythes & Co.	.35	Sep. 1	Aug. 12
Do. pfd.	.31¼	Sep. 1	Aug. 12
Shawinigan W. & P.	.30	Aug. 25	July 15
Do. A	.50	Oct. 2	Sep. 2
Do. B	.56¼	Oct. 2	Sep. 2
Shea's (Wpg.) Br. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
H. Simon & Sons ..	1.25	Sep. 2	Aug. 8
Simpsons A & B ..	1.00	Sep. 15	Aug. 15
Do. pfd.	1.12½	Sep. 15	Aug. 15
So. Can. Pwr.	†.40	Aug. 15	July 18
Stand. Brands Inc.	†.40	Sep. 15	Aug. 15
Stand. Paving	.50	Oct. 1	Sep. 12
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 12
D. A. Stuart Oil pf.	.20+‡.60	Sep. 2	Aug. 15
Sullivan Cons.	.10	Aug. 16	July 16
Tay. Pear. & C. pf.	.12½	Sep. 2	Aug. 13
Tip Top Tailors ...	.15	Oct. 1	Sep. 2
Trans. Can. Shs. ser. C	.10	Aug. 1	Coup. 3
United Corp. A	.38	Aug. 15	July 15
Do. B	.40	Aug. 30	July 31
United Fuel A	.75	Oct. 1	Sep. 5
Un. Grain Grow. pf.	1.00	Sep. 1	July 26
Un. Steel Corp.	.20	Sep. 30	Sep. 9
Do. pfd.	.75	Oct. 31	Oct. 10
Vic. & Grey Tr. ...	.20	Sep. 15	Aug. 30
Virginia Dare pf. ..	.31¼	Sep. 1	Aug. 15
Waite Amulet M. ..	.35	Sep. 10	Aug. 11
Waterous A	.20	Aug. 15	July 31
Wellington Fire ...	1.75	Aug. 15	Aug. 11
Westeel Prod.	.25	Sep. 15	Aug. 22
West. Can. Brew. ..	.25	Sep. 2	July 31
Geo. Weston pfd. ..	1.12½	Sep. 2	Aug. 15
G. H. Wood pf.	1.37½	Sep. 1	Aug. 15

†U. S. Funds. ‡Extra. ▪Initial.

OIL PRODUCTION

Major Discovery Indicated By Pigeon Lake Drilling

From Our Own Correspondent

CALGARY — Possible major discovery is indicated at Pigeon Lake in a wildcat drilled into the Devonian by **Canadian Gulf, California Standard, Husky and Phillips Petroleum of Oklahoma.** Well is Gulf—CPR-Fiveland No. 4. Very light oil—41.8 deg. gravity, in estimate—was found between 7,091-7,107 ft. in the D3. Some 46 bbl. were recovered, with additional flow not counted. Nineteen bbl. clean oil was recovered in second hour of flow. In addition, the well gave a wet gas flow from some 240 ft. immediately above the oil, indicating a gas cap.

Further test was made of another 20 ft. of pay zone in the D3. In 1½ hours there was very small gas flow with black sulphurous mud in 21 minutes and clean oil in 28 minutes. Oil flow was 61 bbl. hour. Gravity was 38.1 deg. Interval tested was 7,107-7,127. Hole is at 7,140 at last word.

Texaco got a small quantity of D2 oil and D3 wet gas about six miles to the northeast, will go deeper. Standolind Oil & Gas and Cal Standard to Viking Gas, is deepening to the Cretaceous and Devonian about three miles north of the Fiveland Well. Location of the Fiveland Well is L.S.D. 4, 3-46-28w4.

* * *

More Activity, New Rules

Saskatchewan has placed dealing in freehold mineral rights, as principal or agents, under the provincial Securities Act. This will curb "questionable methods," the Government says. Big increase in mineral security dealings has also led to appointment of a Securities Act Advisory Board, with A. W. Macpherson, Saskatoon, chairman, E. B. McKay, Local Government Board member, and J. T. Cawley, director of Mineral Resources in the Department of Natural Resources, as members. They'll advise the securities registrar.

* * *

Will Use Radar

New Continental Oil Co. of Canada plans to use radar and electronics in the search for oil. The firm has engaged Adalia Ltd., Montreal, as consultant on oil drilling techniques. What will be done isn't said, but famous Sir Robert Watson-Watt is going to to be in on it.

* * *

Recomplete Red Coulee

Punch and Rio Tinto will place their Red Coulee No. 1 oil discovery of last December on pump production, having recompleted it. Oil is 37.6 deg. gravity, from Moulton Sand member of Lower Cretaceous. It's on 19,000 acres of Crown Reservation held by the two companies in southern Alberta. It swabbed 60 bbl. daily from 17 ft. of pay zone.

Tor American got 1.5 million cu. ft. daily in Tor Bonnyville Gas No. 7, extension test in Cold Lake area. Gas seems to be from top of Colony sand.

Water cut up to 80% marred initial production tests at **Shell-C & E** No. 1, in Vulcan-Nanton area. Oil is 33.6 deg. gravity, from Madison limestone.

* * *

Hanna Pete, Berry Creek Pete and individuals will drill for gas in extension acreage near Hanna. They have about 8,000 acres checkerboarded through the district.

Discovery Y'knife Earnings At Peak

July was a record month for Discovery Yellowknife in bullion production, tons milled, and operating profit.

The mill produced 3,479 ozs. gold (fine oz.) from treating 3,007 tons of ore, a daily average of 97 tons. Mill heads averaged 1.203 oz. or $42.10 per ton (based on $35 gold) and mill recovery was 97%. Increased bullion production during June and July has resulted in a sharp jump in operating profit which now stands at $353,000 for the 7-month period this year and amounted to $137,000 for the June-July period.

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BRANCH

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Dome Profits Down 12.4% In First Half

Estimated net profit of Dome Mines for the first half of 1952 is $640,734, down 12.4% from the first six months of last year. Earnings were equal to 33c per share (38c in corresponding period last year). Production of gold was 83,247 (81,373) fine ounces from 345,000 (343,700) tons milled. Development, operating and general costs averaged $7.791 ($7.331) per ton.

In the second quarter of 1952, net earnings were $396,323, an increase of 62.2% over first quarter's estimated net of $244,411. While production was substantially the same in each quarter, non-operating income increased from $93,276 in the first three months of 1952 to $242,698 in the second.

VAN ROI CONSOLIDATED MINES LTD. has suspended its milling operations near Silverton, B. C. A combination of reduced metal prices, depreciated U. S. dollar, difficult mining conditions and unexpected dilution makes it impossible to operate profitably at 100 tons daily a property designed and equipped to handle at least 175 tons, management states. A program of surface mapping and underground drilling will continue.

DOME EXPLORATION (WESTERN) LTD. has granted to an employee, by agreement dated July 4, an incentive option on 1,500 shares at $8.50 a share, exercisable to the extent of 300 shares on execution of the agreement, 300 shares after July 4 in each year 1953 to 1956 inclusive, options to be effective until July 4, 1957, provided the employee has been in the continuous employment of the company.

New Bailey Late Round Ore Value Said Good

Drifting east on the fifth level at New Bailey Mines has resulted in a good ore grade, company reports. Assay value of 22.6 oz. silver over 2 ft. has been secured in the last face plus 5.7 oz. silver over 4 ft. to give approximately 11 oz. silver over 6 ft. width, according to Mine Manager L. J. Cunningham. A mucking machine was recently placed in service at the property.

LUCKNOW HIGH SCHOOL DISTRICT has sold $275,000 5% 20-year bonds to J. L. Graham & Co., Toronto, at 102.11, cost being approximately 4.76%. School district comprises village of Lucknow, Ont., and parts of five townships in Huron and Bruce counties. Proceeds are for erection and equipment of a high school.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$26.53	$27.00	$33.97
Hogs	25.60	25.60	39.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0600	.0595	.0555
Coffee, lb.	.54¼	.54¼	.52½
Hides	.18½	.17	.36
Weekly Indices			
U. S. Labor ...	111.2	111.1	....
Dow Jones	174.44	173.39	177.45
Monthly Indices			
Retail (July)†	188.0	187.3	187.6
W'sale (June)	226.5	224.8	242.7
U. S. (May)*	111.6	111.9	....
Gt. Brit. (May) ...	328.1	329.9	319.6

Note: †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Stantos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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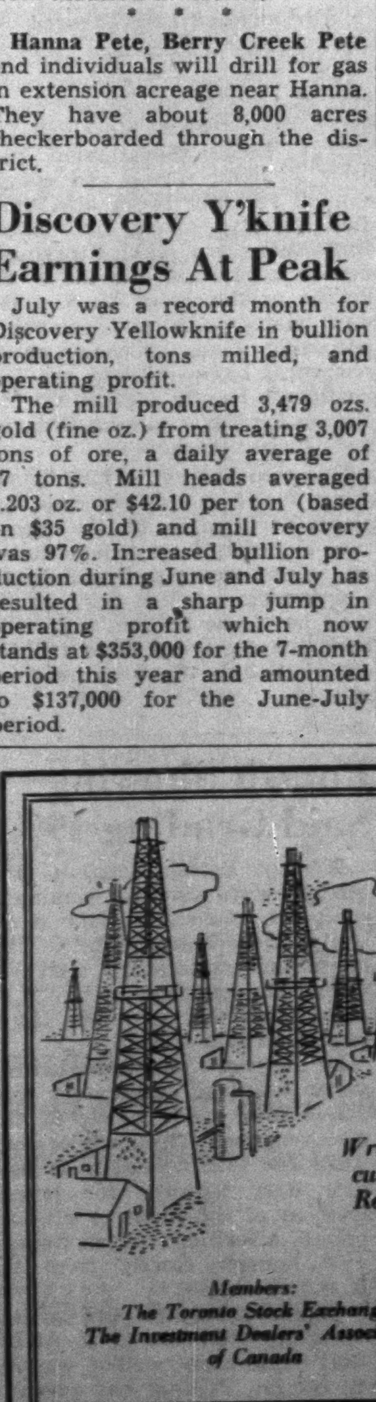

A Review Of

Home Oil Company Limited

Home Oil is one of Canada's largest and oldest independent oil companies, with interests in more than 140 wells in Alberta.

We believe the shares of this company offer interesting growth possibilities, and we will be pleased to mail a copy of our analysis upon request.

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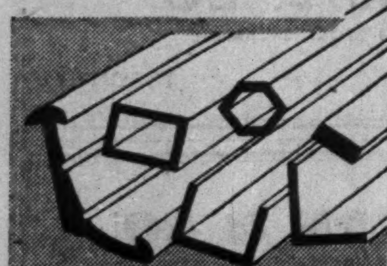
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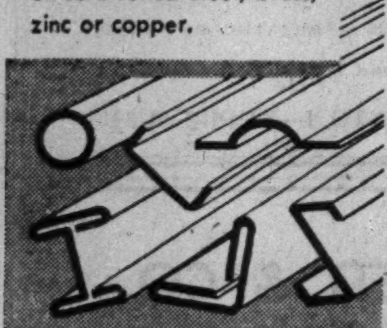
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Freehold Mineral Rights 'Business' Curb by Sask.

From Our Own Correspondent

REGINA—Amendments to the Saskatchewan Securities Act, designed "to widen the interpretation" of securities and "to control people making a business in freehold mineral rights" have been enacted by the Provincial Government.

Government spokesmen in Regina say similar amendments are being considered by other provinces and that the whole question will be discussed in Winnipeg at a meeting of various provincial securities officials Sept. 17 to 19.

Both personal title transfers and inheritances are omitted from the new regulations as they were from the original Act.

So while the amendments define securities as meaning any bond, debenture, share, stock or other document, J. A. Young, registrar of securities for the Saskatchewan Government, says the changes are not designed to hamper transfer or willing of rights within a family.

Provincial Secretary C. C. Williams, minister responsible for the Securities Act, says the changes are designed "to curb any questionable methods" employed in freehold mineral right dealings.

Amendments published July 25 in the Saskatchewan Gazette:

"Security, in addition to the definition contained in clause eight of section two of the Act, shall, without in any way restricting the generality of such definition, include any bond, debenture, share, stock, note, unit, unit certificate, any participation certificate, certificate of share or interest, pre-organization certificate or subscription, certificate or share or interest in a trust estate or association, profit-sharing agreement or certificate, certificate of interest in an oil, gas or mining lease, claim or royalty voting trust certificate . . .

"Trade or trading, in addition to the definition contained in clause 10 of section two of the Act, shall without in any way restricting the generality of such definition, include participation as a floor trader in any transaction in a security upon the floor of any stock exchange, and also any receipt by a broker or salesman of an order to buy or sell a security, whether the order is received over the telephone or in person, and whether the recipient receives such order as a broker or salesman or on behalf of a broker, and shall also include any solicitation or negotiation for or obtaining of a lease or contract and agreement in the nature of a lease of oil and/or gas rights in a specified tract of land or a lease of petroleum and/or natural gas and/or related hydrocarbons within, upon or under a specified tract of land or any acquisition by agreement providing for a grant of a profit . . ."

Manning Return Clears Way For Gas Line To East

By W. L. DACK

Return of Premier Manning's Social Credit Government in Alberta now clears the way for early action on an all-Canadian, west-east gas pipe line.

Negotiations to this end have been going on for a month now between Federal, Ontario and Alberta officials. The go-ahead awaited only the return of Premier Manning's administration.

In these discussions, the Alberta authorities are reported to have stated their willingness to subscribe to any federally-sponsored fuel policy which might advocate gas export east on the grounds of national security, providing the economics of the proposal are reasonable.

Many New Finds

Current rapid rate of new gas discoveries has strengthened Mr. Manning's position in his own province vis-a-vis opponents of gas export. New finds in the last few months have added one trillion cu. ft. to the total of estimated reserves. It is expected that by this time next year a total of two trillion cu. ft. will have been added, enough to supply the eastern market for 20 years.

Thus, the prospect of two gas pipelines out of Alberta within the next two to four years takes clearer shape—one moving gas west and southwards from the Alberta and B. C. Peace River fields to Vancouver and into Washington State; the other moving gas eastwards from the Princess, Pincher Creek and other Alberta fields to the Head of the Lakes, thence through northern Ontario to Toronto and Montreal.

Trans-Canada Pipeline—first company to propose the all-Canadian West-East line—proposes an 1,781-mile, 30-inch line from the Princess field in Alberta to Toronto and a smaller-gauge line on to Montreal. This line is based on a 100 billion cu. ft. throughput a year—about 300 million cu. ft. a day—and a 75% load factor.

Company officials claim they can offer gas wholesale in Toronto area at around 50c per million cu ft. This gas would have more than double the heating value of the manufactured gas currently being provided and could ultimately be offered at considerably lower consumer prices than today.

The 75% load factor would be easily reached by using the extensive underground storage wells in southwestern Ontario's Dawn township, now largely owned by Union Gas Co. of Canada.

Ontario's Premier Frost is actively pressing for an all-Canadian west-east line which would serve Northern Ontario and other points not now provided by gas. Early last month he sent Mines Minister Kelly and Provincial Fuel Controller A. R. Crozier to confer with Alberta officials toward this end.

All-Canadian Line Favored

Prolonged delays and rather rough treatment being given current gas export and import project hearings before Washington's Federal Power Commission has been swinging more and more opinion recently to an all-Canadian gas line. (Some half-dozen applications are seeking permission to export gas into the U. S. Pacific northwest or U. S. midwest states with one company proposing a gas exchange on a reciprocal basis—Alberta gas for northwest Pacific market in exchange for Texas gas for Ontario and Quebec markets.)

Gas pipe line authorities figure some 30 years gas reserves, or about 3 trillion cu. ft., are necessary to justify huge expenditures on the east-west pipe line. Alberta Government authorities think they have one trillion now, will have the necessary three trillion cu. ft. within the next year or two.

CHAMBERLAIN OIL & GAS LTD. announce their No. 4 well on Lsd. 14, Sec. 30, Twp. 52, Rge. 23, W. 4th, a west offset to No. 4 well at 600 ft. with surface casing being set.

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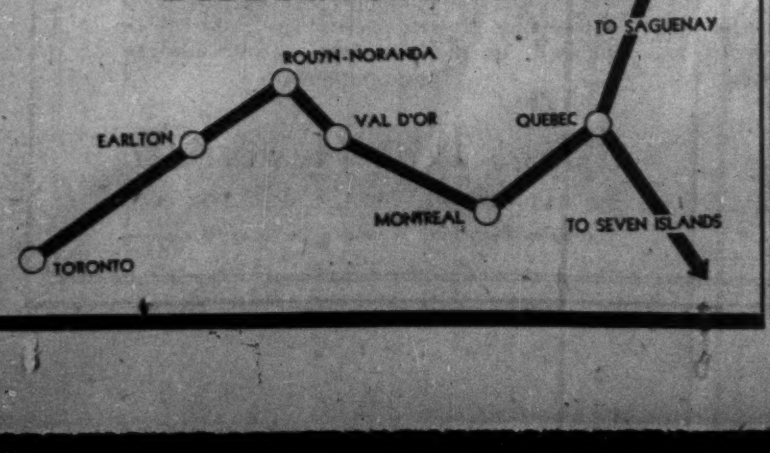

Inco Pipes Sand Underground In Merry-Go-Round Operation

Sand recovered from mill tailings is now being pumped back underground in a "merry-go-round" operation designed to increase underground safety at the Frood-Stobie and Creighton mines of International Nickel Co. of Canada.

For 20 years waste rock has been used at Inco's Frood-Stobie mine to fill the mined-out areas. Recently it was found that sand constituted a more suitable fill, permitting faster and more efficient underground operations. Now it is piped into the mines at the rate of more than 3,000 tons a day.

The water-borne sand filters and packs into the rock-filled areas and solidifies them so that they are not only self-supporting but also strong enough to sustain the increased weight as remaining pillars of ore are removed during secondary stage of mining. More than 3.5 million tons of sand fill will be required to stabilize all the rock-filled areas of the Frood-Stobie mine alone.

Sand is also being used as fill instead of rock in current square-set stope mining at Frood-Stobie and Creighton. Sand being used for fill at Creighton is pumped directly underground to the deepest levels from the company's new 10,000-ton concentrator there. Sand for Frood-Stobie is shipped from Copper Cliff smelter to the mine in railway cars.

The sand-filling system is an important development in the company's $150 million long-range program of conversion from open-pit and underground mining to all-underground production at its five mines in the Sudbury district of Ontario.

Noranda Makes Payment In N.B. Base Metal Find

From Our Own Correspondent

FREDERICTON — Noranda Mines Ltd., the first of five Toronto mining groups to take a leading part in the rapidly expanding development of New Brunswick's newest and most publicized base metal discovery, made its final progress payment to Rocky Brook-Millstream Syndicate here last week.

The Fredericton-owned syndicate is developing mining leases on a 480-acre area near Bathurst, Gloucester County. Noranda's progress payment covered the company's Lavigne Brook option.

Holder of the two Syndicate options, Noranda's preliminary investigations last fall are said to have prompted the company to continue further extensive prospecting and drilling on its options this year.

Another Toronto firm, M. J. O'Brien, Ltd., has re-opened its operations with two drill crews in the field working its options, and Mining Corporation of Canada, Ltd., is conducting a geophysical survey of its option.

Most active of the several Canadian mining groups prospecting for base metals throughout the province, Keymet Mines Ltd., operating at Elmtree, a short distance from the Syndicate's leases, is already between 30 and 40 feet down a shaft it is sinking. It is also employing between 30 and 40 men constructing a warehouse, office, head frames, pump houses and living quarters.

Carnegie Mines Ltd., is working a tungsten showing at Square Lake, Queen's County, and has also staked an anomaly northwest of Bathurst.

Cleveland Cliffs Iron Co. is working around Pabineau River, southwest of Bathurst. Brudon Enterprises, Ltd., is interested in an old iron deposit at Austin Brook near Bathurst.

Fundy Bay Copper Mines, Ltd., is prospecting in Albert County, and also working an iron deposit at Jacksonville, Carleton County.

J. R. Fryers is working a copper deposit near the Teahan and Lumsden property in Albert County.

OSC Options

The following details on mining and oil company financing have been released by the Ontario Securities Commission:

TWINDYKE MINES LTD. has filed amending statement to show change in Board of Directors and four-months' extension of payment dates for all unexercised options.

SILVER HEART MINES LTD. reports sale of shares to public through a company officer under its registration as a security issuer, 100% of proceeds to go into company's treasury. Authorized capital is 3 million shares; issued, 750,005; escrowed, 675,000.

FORTRESS MINES & OILS LTD. reports amendment of prospectus of Sept. 19, 1951, to show acquisition of 25% participation in drilling of well (under farm-out agreement of June 5, 1952), after test well has been drilled, and two-months' extension of payment dates for unexercised options.

INTERNATIONAL CERAMIC MINING LTD. reports agreement by Elk Petroleums Ltd. to purchase 200,000 shares at 25c and granting of option on 800,000 shares at 25c to 75c a share. Authorized capital is 3 million shares; issued, 1,745,893; escrowed, 900,000.

COULEE LEAD & ZINC MINES LTD. reports Torny Financial Corp. agreed to purchase 25,000 shares at 25c and a further 25,000 shares at 25c and received an option on 950,000 shares at 25c to 50c a share. Authorized capital, 5 million shares; issued, 2,403,005; escrowed, 1,359,000.

DESTORADA MINES LTD. reports amendment of agreement dated Mar. 7, 1952, to provided that, instead of Berwick Securities Ltd. being required to exercise its option to purchase 200,000 shares at 10c within three months of Mar. 27, 1952, it might purchase 50,000 within that period and balance of 150,000 shares within five months of Mar. 27, 1952.

DRAPER LAKE FRONTENAC LEAD-ZINC MINES LTD. reports agreement whereby Stanley John Richardson received an option on 800,000 shares at 20c to 35c a share and extension of 60 days granted on 100,000 shares at 25c, originally due July 1, 1952. Balance of unexercised options consists of 400,000 shares at 30c to 35c a share. Authorized capital, 3 million shares; issued, 1,691,655; escrowed, 1 million.

MOUNT KENO MINES LTD. reports change in board of directors and agreement whereby agreement dated Jan. 24, 1951, is terminated, 1,359,440 shares having been taken down thereunder at prices ranging from 15c to 40c, and Bruce Holdings Ltd. agreed to purchase 100,000 shares at 20c; and financing arrangement with Amco Exploration Inc. by way of option on company property which, if exercised, requires optionee to bring mine to production at a maximum cost of $3 millions.

OLD SMOKY OIL & GAS LTD. reports change in directors and acquisition of remaining 50% interest in lease referred to in prospectus, for $10,000 and 2½% gross royalty out of production of any wells drilled. Company has sold 15% interest in net production for $15,000, and 25% interest for $25,000.

TARGET PETROLEUMS LTD. submits amending statement to show share position, completion of first well, agreement with Leader Petroleums Ltd. for drilling second will, and issuance to Leader of 250,000 shares to cover contract price of $62,000 and possible 160,000 further shares in lieu of cash in connection with further work and equipment.

D'ARCY OIL & GAS LTD. reports that promoter, H. D. Baker, agreed to donate to the broker-dealers engaged in the primary distribution of company's shares one of his escrowed vendor's shares for every three purchased by a broker-dealer from Tidewater Securities Ltd., the optionee, such donation being limited to 100,000 vendor's shares.

MANASSEH SILVER-COBALT MINES LTD. reports J. W. Ryder agreed to purchase 10,000 shares at 18c a share, and received an option on 640,000 shares at 18c to 35c a share. Authorized capital, 2 million shares; issued, 530,007; escrowed, 330,000.

GENERAL HYDROCARBONS LTD. reports change in board of directors and election of executive committee consisting of the president, vice-president and secretary-treasurer.

LOOKOUT MOUNTAIN MINES LTD. reports Dan Cushing & Co. agreed to purchase 200,000 shares for $30,000 and received an option on 800,000 shares at 25c to 40c a share. Authorized capital, 3,500,000 shares; issued 787,505; escrowed, 708,750.

REDCON GOLD MINES LTD, reports Brewis & White Ltd. agreed to purchase 400,000 shares for $75,000 and received an option on 1,000,000 shares at 25c to 65c a share. Authorized capital, 3 million shares; issued 1,700,005; escrowed, 175,000.

CONTINENTAL EXPLORATION LTD. reports no options are outstanding and no offering of its securities to the public is contemplated. Present filing is completed to allow primary distribution of company's shares in the event that a demand for them appears on the open market. Authorized capital, 3 million shares; issued, 2,098,305; escrowed, none.

KEYMET MINES LTD.—The OSC has consented to release from escrow 25,000 shares, pro rata, effective July 21, 1952. Still in escrow, 675,000 shares.

Potash Showing Said Grading 19%

Western Potash Corp. is proceeding with plans for sinking a shaft for production plant at its Unity, Sask., reservation. Coring of second exploratory well revealed the salt bed to be 17 ft. 3 in. thick and to grade 19.9% potassium at that point.

Drilling crew has started setting up on the third exploratory well about four miles north of the discovery well. These exploratory wells are said necessary to provide data required for proper location of the plant to produce potash, a fertilizer which Canada now imports chiefly from the U. S.

Thickness of the bed at the discovery well was 11 ft. At the first exploratory well it was 8½ ft. So far, drilling has revealed continuity of the bed to be 12.4 miles, it is said.

Silanco Extends High Grade Ore

High grade silver ore being opened at the 990 ft. level of the Colonial mine of Silanco Mining & Refining Co. has been further lengthened and raising now shows the highest grade silver ore so far encountered.

Length of the high grade has increased to over 50 ft. and last raise round on this ore — about 20 ft. above the level—shows silver ore averaging an estimated 7,000-8,000 oz. silver to the ton.

At the Agaunico mine the 200 ft. level heading directed to the new silver-cobalt vein underlying Temiskaming Lake has now only 140 ft. to go to reach the first drill intersection, company reports.

B.C. Miners Given 10-Cent Increase

From Our Own Correspondent

VANCOUVER — A major wage dispute in B. C. has been settled comparatively easily without any serious strike threats.

Consolidated Mining and Smelting of Canada Ltd. agreed to pay 5,000 workers at Trail and Kimberley an extra 10 cents an hour. CM & S accepted a conciliation board report previously okayed by the International Union of Mine, Mill and Smelter Workers.

Miners' rate is now $1.79½ an hour. Tradesmen get $1.88.

Ontario Pyrites Sinks Third Errington Drill

A third drill has been started at the Errington Mine of Ontario Pyrites Co. on a sub-level just below the 300 ft. level. Company also reports that a surface drill will be started shortly at No. 3 shaft location, 9,000 ft. east of present underground drilling.

Drilling on the 300 ft. level is concentrated in two areas, 600 ft. apart, in one of which no previous drilling or underground stoping has been done. The two areas are expected to join.

Williston Oil Will Drill 3 More Wells

Williston Oil & Gas Co.—jointly owned by Federated Petroleums and Frobisher Ltd.—has staked locations for three further test wells in the promising Glendive area in the Montana section of the Williston Basin. The company is also drilling a well in Logan county, Colorado, and is currently down to the 3,130 ft. level.

Location of one of the Williston tests is three miles north of initial Texas discovery well and three-quarters of a mile southeast of Texas No. 1 well which discovered oil at the 900 ft. level this week on initial drill-stem tests. Two additional wells are being planned, one in southeast section of Township 15 and the other in northeast section of Township 14.

On Aug. 4, drilling had reached the 7,945-ft. level in the initial Williston test well. This well is located some 1½ miles southeast of the Texas discovery well and is expected to reach Ordovician pay zone within three weeks. An encouraging 58 ft. of oil mud was encountered earlier in the Madison zone.

Zenmac Reports High Zinc Values

Zenmac Metal Mines reported couraging drilling news. Of five holes put down in No. 1 zone, four gave promising values. Intersections in drilling in No. 2 zone indicate a small orebody, maybe some 150 ft. long.

In the No. 15 hole in No. 1 zone, a 25.3 ft. intersection assayed 10.9% zinc.

No. 16, drilled 70 ft. southwest of No. 15, gave a 3.1 ft. intersection assaying 5.0% zinc. The next hole, No. 17, 70 ft. southwest of 16, did not get any intersections, indicating that No. 16 was on southeast edge of the orebody.

No. 19 gave a 14.1 ft. intersection assaying 53.6% zinc. Besides this section of massive zinc there are stringers and disseminations in this hole all the way from 102.3 to 172.3 ft. The whole 70 ft. has an average zinc content of 11.7% zinc.

No. 18, 70 ft. southeast of No. 19 did not obtain any intersections. Company is continuing to drill this orebody systematically, at 70 ft. intervals, with vertical holes.

On No. 2 zone, hole No. 25, 50 ft. west of the shaft gave following intersection:

From 155.5 to 163.9 ft. — 8.4 ft. assaying 20.2% zinc. Additional holes Nos. 26, 27 and 28 further to the west failed to give any intersections.

NEW GOLDVUE MINES LTD. reports discovery of asbestos on an optioned property in Garthvie township, 15 miles northeast of the Thetford, Que., asbestos area. A 2,400 ft. long serpentine band, varying in width from 150 to 600 ft. was located, with an asbestos showing within the band of some 50 ft. Aside from short length of the fibres, quality is believed to be high.

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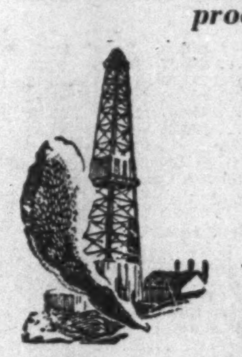
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We feel very strongly that the company has secured a particularly attractive portfolio of interests, and have an organization capable of analyzing and developing similar projects.

Placer Development has an enviable record of dividend disbursements. It has been paying dividends continuously since 1933.

We shall be glad to supply a copy of the analysis on request.

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Canada's Mineral Output Climbs Higher But Metal Use Now Grows Even Faster

By GORDON M. GRANT

The 1952 year book of the American Bureau of Statistics shows that in many respects Canada's consumption of mineral production is growing at an even faster rate than her mineral production.

Growth of the Canadian economy, compared with that of other countries, is graphically reflected in the following figures:

Metals Consumption
(In Short Tons)

	1938	1950	1951
Copper:			
United States	521,675	1,371,500	1,367,800
United Kingdom	285,606	375,600	370,000
Russian	181,800	243,300	280,000
Germany	373,680	237,545	264,818
Canada	52,507	106,900	134,200
France	120,371	127,000	125,200
Japan	211,240	70,547	105,159
Italy	88,515	64,300	60,600
Belgium	33,620	63,700	82,600
Sweden	60,075	53,900	54,700
Lead:			
United States	400,100	885,100	677,700
United Kingdom	428,200	183,000	182,200
Germany	271,700	110,800	157,800
France	94,900	65,100	90,900
Australia & New Zealand	28,000	54,900	66,100
Canada	23,000	54,700	59,500
Italy	57,200	48,100	47,300
Belgium	38,600	29,800	55,300
Argentina	11,500	38,600	44,100
(U.S.S.R. not available)			
Zinc:			
United States	413,100	967,100	887,000
United Kingdom	233,400	265,300	210,800
Germany	297,000	130,100	154,500
France	98,300	105,200	124,100
Japan	104,768	56,768	70,106
Canada	15,000	54,400	61,000
Australia & New Zealand	33,600	52,400	53,000
(U.S.S.R. not available)			

Consumption of most of the common metals has grown by some 10% to 20% in the last year.

Canada, of course, is far out in front when it comes to production of a specialty metal such as nickel. Even in the common non-ferrous metals, however, Canada usually ranks well up in the running. The new year book provides these latest figures on this situation:

Metals Production
(In Short Tons)

	1949	1950	1951
Copper:			
United States	961,464	1,112,316	1,115,817
Chile	386,617	380,801	396,937
Rhodesia	289,946	314,589	349,667
Russia	22[illegible],500	240,000	280,000
Canada	224,422	2[illegible]1,228	236,606
Germany	160,424	211,760	234,647
Belgian Congo	155,864	193,917	211,596
Lead:			
United States	409,908	430,827	390,428
Australia	224,261	231,971	238,578
Mexico	257,585	247,069	221,967
Canada	159,775	165,697	152,500
Russia	99,200	123,000	141,500
French Morocco	40,601	53,136	75,104
(U.S.S.R. not available)			
Zinc:			
United States	593,203	623,375	679,111
Canada	288,264	313,227	333,936
Mexico	211,180	201,095	197,019
Australia	168,654	186,284	179,507
Russia	122,000	142,000	163,000
(U.S.S.R. not available)			

The American Bureau of Statistics year book shows many other interesting facts:

Canada's production of nickel is over 95% of the known output of the world, excluding Russia (on which figures are not available).

Canada is the largest free world producer of platinum (1951 output — 154,956 oz.), but South Africa is close behind with a 1951 output of 145,495 oz., up almost 40% from a year earlier.

Canada, in 1951, was the free world's second largest producer of aluminum, turning out approximately as much as all other countries, the U. S. excluded.

Canada was the free world's third largest producer of silver, producing 24.2 million ounces in 1951, against Mexico's 43.8 million ounces.

Canada was exceeded by the Belgian Congo, French Morocco and Northern Rhodesia as a producer of cobalt metal in 1951, but was narrowly ahead of the U. S.

Canada appears to have been the free world's third largest producer of magnesium last year, following the U. S. and U. K.

W. E. SOLES

has been appointed general manager, Anglo-Canadian Pulp & Paper Mills Ltd.

Steep Rock Output Reaches New Peak

July production at Steep Rock Mines amounted to 278,734 tons for a daily average of 9,955 tons, highest in history of Errington open pit mine.

Season's production, to end of July, amounts to 517,317 tons (season commenced in May). Based on July's record it would appear the company will readily reach its year's objective of a total of 1,250,000 tons.

Cominco To Boost Tulsequah Mining

Mining operations at the Tulsequah, B.C. property of Consolidated Mining & Smelting Co. about 60 miles east of Juneau, Alaska, will be expanded to a 500-ton daily rate by next January. At the present time a $500,000 program is in progress to increase capacity of the concentrator, which is currently handling ore from the company's nearby Big Bull and Tulsequah Chief mines at a 300-ton daily rate.

Lead and zinc concentrates are being shipped to the metallurgical plants at Trail, with copper concentrates being shipped to customs smelters. Part of the gold values in the ore are recovered at Tulsequah. Nearly 200 men are employed at the property. The Tulsequah was the first of three B. C. mining properties to be brought into production in Cominco's multi-million dollar expansion program. The Bluebell mine on Kootenay Lake at Riondel began producing in April and is currently treating 500 tons of ore a day. Construction at the H.B. mine near Salmo is well advanced and it is expected that the 1,000-ton concentrator will start operating at the end of the year. Total cost of these mining developments was estimated to be approximately $7 millions.

ZENMAC METAL MINES LTD. reports that, under an agreement dated May 15, 1952, with Douglass, Allen & Davis Ltd., options are outstanding on 100,000 shares at 75c, $1.00, $1.25, $1.50 and $2.00 a share respectively, exercisable at a rate sufficient to maintain $10,000 in the treasury, provided payments are to be made not less frequently than quarterly, all options to expire by Nov. 15, 1953.

Hudson Bay M. & S. Earnings Up 9.3%

Estimated net earnings of Hudson Bay Mining & Smelting Co. for the six months ended June 30, 1952, amounted to $8,275,366, or $3 a share. This compares with $7,568,809 and $2.74 a share in same period last year.

In the first half of this year the company milled 780,544 tons of ore from its property. Some 1,820,805 tons were milled in all of 1951.

Noranda Earns $2.95 a Share

Earnings of Noranda Mines for the first half of 1952 amounted to $6,602,000, equal to $2.95 a share, as compared with $6,067,000, equal to $2.71 a share, for same period of last year.

Increase was chiefly accounted for by increased dividends from Waite Amulet and higher prices for copper and gold. The net earnings of Waite Amulet, including dividends from Amulet Dufault Mines, amounted to 66c a share for the half year, compared with 69c for first half of 1951. Waite Amulet had paid dividends totaling 70c a share to date this year and a dividend of 35c has been declared payable Sept. 10. Pamour Porcupine Mines earned 2.27c a share compared with 3.22c during same period last year. The change from a premium to a discount on U. S. exchange has seriously affected earnings.

The New York export price of copper remained at 27½c (U. S.) per lb. from first of year until last week of May when it increased to about 32c and has since fluctuated between 30c to 36.95c a lb. The domestic price, previously the Canadian equivalent of the New York export price, and at which the bulk of company's copper is sold, was recently established at 29.50c Canadian funds.

In the first half 12,992 tons of copper ore was mined from Horne Mine (12,760) and 98,804 ounces of gold (97,355) from Horne Mine.

Penn-Cobalt Finishing Kerr Lake Shaft Job

The No. 13 shaft at Penn-Cobalt's Kerr Lake mine has now been deepened to the 140 ft. horizon, the company reports. Following station cutting on No. 13, 350 ft. of drilling on No. 7 vein is proposed. The drift is then to break through to No. 7 shaft workings and make accessible about 8,000 tons of cobalt milling ore which will be hoisted through No. 13 shaft.

Water at Crown Reserve shaft has been lowered to 100 ft. and diamond drill exploration is proceeding on a cobalt-silver vein at the 90 ft. level. Company plans to start exploratory diamond drilling soon on an area of conglomerates east of No. 7 vein.

American Yellowknife Drill New Vein Section

Newly opened section of 200 feet on No. 2 vein of American Yellowknife's O'Connor Lake property is expected to average a combined metal content of 20% or more, President J. C. Byrne stated last week.

Vein, believed an extension of No. 1 vein, has been traced 2,700 feet. Previous sampling produced average grade of 14.5% combined metals for length of 200 feet from six trenches. New work involves, drilling, blasting and mucking out a continuous length on surface.

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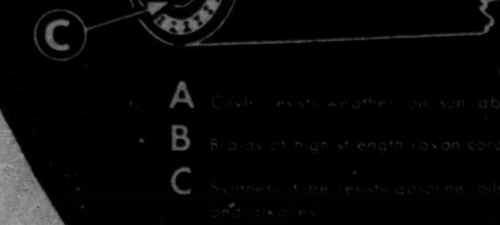

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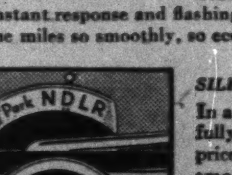

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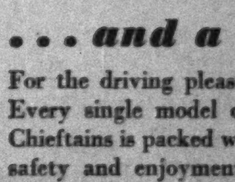

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LONDON CALLING—*By Adelphi*

Gaitskell, Bevan, Attlee, Who'll Be Coming Labor Party Conference Hero?

LONDON—Parliament has risen for the summer recess and a great silence is upon the debating chambers, but it will be a long time before the participants will forget the last unbelievable week. It was like a prize fight in which the contestants were trying so hard for a knock-out that each was in danger of putting himself on the floor.

The two-day economic debate that opened the final week showed Churchill's leadership at its worst. He had given such a build-up by his sensational announcement that the country was standing on a trapdoor, that Parliament was ready for another "blood sweat and tears" declaration.

But once again it was left to "Rab" Butler to open the debate and he gave quite a cheerful picture. In fact the pound, which had sagged from Churchill's blow, picked itself up on Butler's cheerfulness.

The Socialists demanded Churchill's head on a charger. How could they debate these crisis measures when Churchill was not to speak until the second day? In fact they hit the old warrior with every punch in their repertoire.

* * *

Battle Rages On In Socialist Camp

But on the second day when they went into the attack with the feeling that they would carry everything before them, the Tories were succored in the most astonishing manner. It was Aneurin Bevan who contrived to play Blucher to Churchill's Wellington.

Rising in majesty and self-importance he made a violent attack on Hugh Gaitskell, the former Socialist Chancellor, and told how in the cabinet he (Bevan) warned Gaitskell that the country's economy could not carry the Socialist's rearmament program.

In no time the Socialists were in full battle against each other with the Tories cheering them on. The climax came when a minor Bevanite rose to a point of order and complained that a Socialist behind him had called him a rat. Even Churchill was beaming with delight by that time.

Yet when the last hour of the debate arrived it was Butler who showed signs of strain. Mr. A. Robens the former Minister of Labor in Attlee's Government, charged Butler with having caused the slump in the textile industry, a charge which brought Butler to his feet, flushed with anger. He was deeply hurt and furiously angry. It looked for the moment as if he might throw his hand in and walk out of the House.

* * *

Bevan Out of Line Claims Anthony Eden

But with only two days to go before the House rose for the long recess, the Socialists still had some shocks and surprises—for themselves. The last hours of debate were to be devoted to the discussion on re-arming the Germans, and the Opposition had put down an amendment demanding a postponement of this drastic decision.

Before Eden rose to make the opening speech Attlee asked to make a personal statement. He informed the House that Bevan had broken the long established ministerial code by revealing Cabinet discussions based on the period when Bevan was a Minister. "I shall not follow his example when I reply," he said.

Bevan was not in his place while this was going on, and one of his supporters asked why Attlee had not given Bevan warning. "I did," snapped Attlee, "I sent him a note."

Ten minutes later Bevan came in and declared that he received no warning, and that he would make a statement the following day.

* * *

Eden then made a first-rate speech on German rearmament and the House settled down for what it assumed would be a strong but conventional foreign affairs debate. Incidentally the Lords were debating the matter simultaneously.

But suddenly another rebellion broke out in the Socialist ranks, and this time it came from Attlee's own supporters. Christopher Mayhew, who was Ernie Bevin's Under-Secretary of Foreign Affairs, declared that he could not support the Socialist amendment calling for a postponement of German rearmament. He was followed by Socialist Reginald Paget, a barrister by profession, who simply riddled Attlee's case and said that he also could not support it.

There were similar rebellions in the Lords. Attlee must have been praying for the gong to go. In all his life he had never led a party so fiercely disunited.

* * *

Socialist Rumblings Precede Conference

To understand what is going on it is necessary to remember that the Labor Party Conference will take place early in September when there will be the usual election to the National Executive. The Bevanites did very well last year and hope to do better this time. Attlee is making what may prove to be his last stand. Admittedly there are many who think that Bevan also has lost ground, in which case Gaitskell may begin to emerge as a compromise man of destiny.

* * *

By contrast the discipline of the Tory Party remains almost as complete as the Brigade of Guards. There is lots of plain speaking behind the scenes but the Tories do not hang up their soiled linen on the front lawn. At any rate you will agree that British politics are not lacking in liveliness.

* * *

Both Parties Seek Less U.S. Dependence

Now may I just switch for a moment to the broader issues. For all its liveliness and uproar the economic debate shows a growing feeling in both parties that Britain and the Sterling Area must make itself independent of America. This view was soberly expressed and was not intended to pull Uncle Sam's goatee.

But as Harold Wilson, the former Socialist president of the Board of Trade, said: "It is unthinkable that the Commonwealth should get into a situation where, if there is an American boom she buys all available raw materials at her own price, and if there is a recession she stops buying them." Even if that is an over-simplification — which it undoubtedly is—it shows the trend of British thought.

It is felt very strongly that Britain should participate much more in Canada's tremendous developments. This is not merely a desire to get a share of the swag but a deep feeling that British industry, British world experience and British bloodstock could strengthen Canada and the British connection at the same time. There is no question but that the conference of Commonwealth Prime Ministers in London next November will get down to business in real earnest.

Whether there is any similar interest on your part in Canada is not known here. At any rate that is beyond my understanding and outside my territory.

* * *

As August has arrived I shall now hand over this column to the distinguished publicist who takes my place from time to time. He is in the very centre of things and will keep you posted on the three ring circus of London life.

May I then bow myself out and wish the readers of The Financial Post a happy summer by the lakes or in the mountains or wherever they choose to enjoy the loveliness that is Canada.

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Form Process Machinery Firm

Products of a group of British firms making plant and equipment for gas and gas byproducts industries, specialized chemical process plant equipment and feed mill machinery will be made by a new company formed jointly with Dominion Wheel and Foundries and associated firms.

The new company is British & Dominion Process Engineering Ltd. Participating in its formation are Henry Balfour & Co., Scotland; W. S. Barron & Sons, England and two other English companies. It will hold exclusive sales rights to products of these companies in Canada and the U. S. Also, technical and scientific staff of the overseas plants will be available, Toronto Industrial Commission announces.

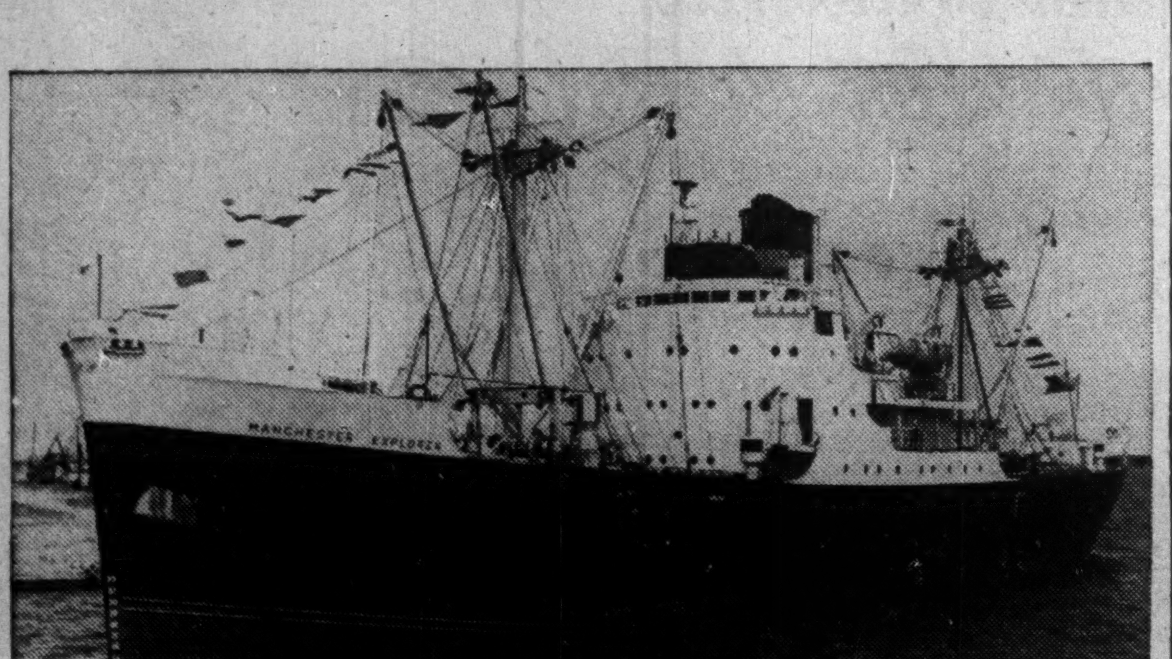
Dominion Wheel & Foundries is now erecting a factory addition at Toronto for more efficient cleaning of castings. Capacity for making grey iron and alloy iron castings will be in operation September.

Trans Mountain Jobs For Mannix, Calgary

Contract for construction of three initial pumping stations for Trans Mountain Oil Pipe Line Co. has been awarded to Mannix Ltd., Calgary, Canadian Betchel Ltd., agents, announce.

The stations, at Edmonton, Marlboro, Alta., and Kamloops, will cost more than $3 millions. Materials including pumps and engines, will be provided by Trans Mountain. Atlas Construction is doing Kamloops clearing and grading; Mix Bros. Construction, Edmonton work.

Missouri Valley Canadian, Winnipeg, has been awarded contract for laying the pipe line across the river at Port Mann, B. C., biggest river crossing job of the pipe line (5,700 ft. of pipe).



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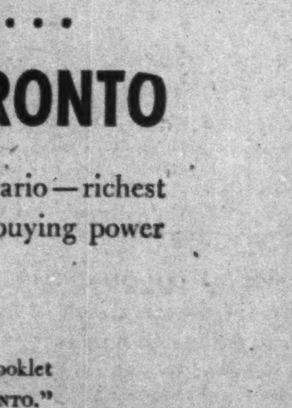

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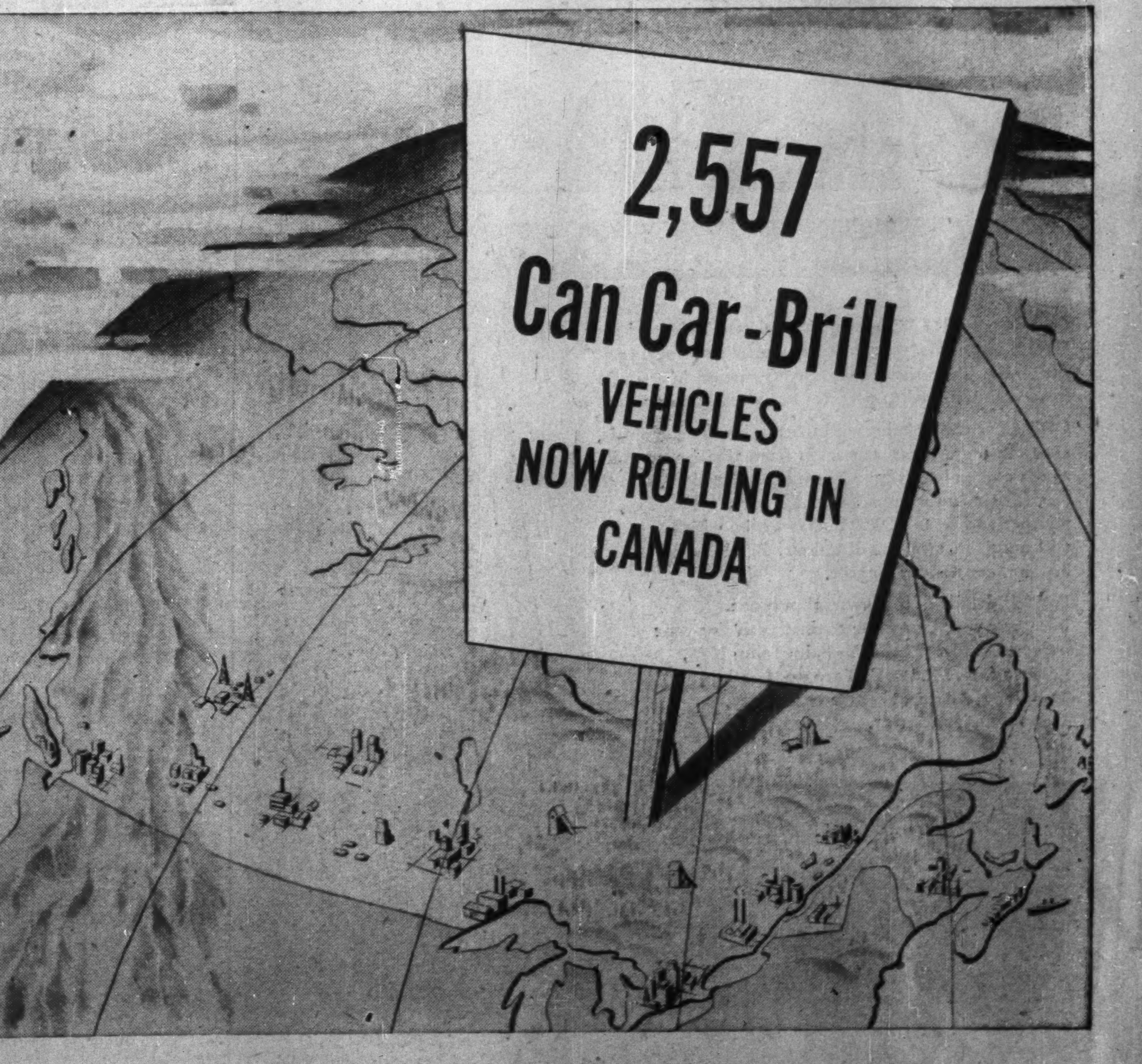

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